

# FINANCIALTIMES

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Monday September 5 1977 \*\*\* 12p



### NEWS SUMMARY

BUSINESS

### Nigerian Industry leader hopeful at Smith on pay border

white rule in Rhodesia. President Olvsegun Obasanjo arrived in East Financial Times by the latest Financial Times survey of business opinion. But it expects pay increases to be accompanied President Kaunda above the Government's 10 per to Victoria Fall's on the border with Rhodesia.

Demand and output are still President Obasanjo, who is expected to make a slow retouring frontline African states, covery. The pick-up in production of the section's conference what they see as support of a being instructed of the official decision.

Reflecting shop-floor anger at held their own meeting after tation of the section's conference what they see as support of held their own meeting after tation of the section's conference what they see as support of the leaders of the "We were absolutely stunned that if the Engineer-ing Section of the union went ahead and voted to uphold the delegates stayed behind and section AUEW delegation) was trule, there would be at least a voted 21 to til, with two abstences to put demonstration during the debate tions, against the interpretation our point of view or vote."

He said that a 1966 decision of the production of the section's conference as support of the official decision.

Reflecting shop-floor anger at held their own meeting after tation of the section's conference what they see as support a being instructed of the official decision.

Reflecting shop-floor appear at held their own meeting after tation of the section's conference what they see as support a being instructed of the official decision.

Twenty-three of the 25 lay the meeting of the production and the section and the section and the section of the section of the what they see as support a being instructed of the official decision.

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The support of the section's and they are a support and they see as support a being instructed of the official decision.

The support of th

President Obasanjo, who is expected to make a slow retouring frontline African states, covery. The pick-up in producteurned last night to Lusaka tion is unlikely to be strong. which was experiencing its cough to offer real hope of an second night of blackout and end to the rise in unemploycurfew. An official banquet was ment. Back Page. Details, Page cancelled.

cancelled.

Listing and the strategic southern towns of Kafue, Living LEYLAND CARS craftsmen stone and Chilanga were to-day will discuss a plan to form darkened ghost towns. Residents a powerful craft grouping—like must remain indoors from 8 p.m. the unofficial tooknakers committee—in seek a separate agree mittee-to seek a separate agree-

to 5 a.m.

The Nigerian leader, who is an ment on pay and status. The Market of the Nigerian continuation of the Nigerian continuation of the Nigerian continuation of the Nigerian continuation of the Nigerian continuation. gent in the 1960s UN peacekeeping force in the former Belgian
Congo, now Zaire. His country
is expected to play a similar role
in any such force in Rhodesia.
Page 4

TOT may quit

All London-employed engineer asked Dr. Abe Silverstein and sked Dr. Abe Silverstein and Sir William Cook to carry out the project. Back Page hemselves. Beaverbrook Newsmapers said last night. This
Rollowed the loss of the London
must of the Sunday Express after
vital pieces of equipment had
seen, removed from the foundry
lead been recovered. Earlier
Lad been recovered. Earlier
Lady, Page 7

HITACHI'S proposal to open
a factory to make TV sets in the
North-East of England is being
strongly opposed by two of the
sector working parties formed as
part of the Government's industrial strategy. They say the
Hitachi plan threatens established U.K. television-makers.
Back Page

### resh hope for Concorde in U.S.

Back Page

Laker seeks

London and New York, in order to compete more keenly with cheap flights planned by other airlines. Page 7

◆ TWO YOUNG U.K. executives

(average effective yields): threes 5.554 (5.574), sixes 5.845 (5.849)

INTERIM STATEMENT

• FERROUS SCRAP trade's resident Carter is considering turnover is well down on last ear and some traders are tities. An announcement Propertied before Concorde's 16- started up again this month after the former Pakistan mouth trial period for flights to the holidays, but instead there winister, following washington's Dulles airport ends is a new round of price cuts. 2000 September 24. Page 4

### Pools wife dies in car crash '

A former beauty queen and changes in foores. 24. daughter-in-lay of the Cecil Moores. co-founder of Skytrain plan erday in a car crash near pression of the state of the st ecident in France.

### iii lock pins hopes ≇≨n Owen talks

r. David Owen, Foreign Secretary, begins two days of talks in yards can expect a new upsurge strained for against growing ex. of orders in the next four years, evaluation with Sr. Marcelland by Aberdeen University. A sharp drop in orders in recent years for shadow a period of improved the inneglanding dispute over Tee: the iong≠tanding dispute over the Rock. Page 4

### Mr. John Chappell and Mr. Paul Webb. have won the Financial

ibarracy Austin (U.S.). aged 14. Times European Cup in Cham-Cheat Sue Barker (Great Britain) pionship. Page 7 in Fenns Championships. Page 2 (average effective yields): three

### m'Briefly . . .

ay Billy Graham, the U.S. evangelist receas cheered, when he preached COMPANIES 12.000 people at a Hungarian • MOORGATE Mercantile Hold outh camp.

mi outh camp.

MONGATE Mercantile Holds in Section 5 touring rugby team values Thailand 83—3 in Bangkok, er lay Cross, Derbyshire's former set cent rebel councillors who were curcharged £50.000 are to apply to day—3; years after it was constituted to the first fringe banking one of the first fringe banking.

he Treasury has been offered • LAIRD GROUP made pre-tax and of Benjamin Britten's profit of £401m. (£3.37m.) on direction of musical manu-higher turnover of £59.55m. riple, worth £1m. in settlement (£49.57m.) in the first half. , pripis worth a f death duty. Page 30

### **FEATURES** FT SURVEYS profits problem in

•	State industric	es .		4 Briti	sb C	ırpet	Industry	33-38
_	Antarctic's wea		2	S Com	merci	al Mo	tors	15-28
			ON OT	HER PAC	ŒS			
	intments	3		Articles	14	Weath	or	4
	Jag Notes	ij	Lex		4	World	Trade . Econ. Ind.	3
ı	nessman's Diary	18 20		Matters .	2 14	Rasa	Londing Ra	?
	Tree	3	Mining N	oleboek .	31			
;	rteinment Guide . & Office Wid.	13	Overseks Stare (e/s	Mews	40-42 8		UAL STATÉ Schanzlin a	

For latest Share Index phone 01-246 8026

# Engineer delegates at TUC rebel on 12-month rule

By Christian Tyler, Labour Editor, in Blackpool

Amid speculation that Nigerla is to step up its contribution to black Africa's drive to end white rule in Rhodesia, President Olysegun Obasanjo arrived in Zambia and immediately and immediat

demonstration during the debate tions, against the interpretation our point of view or vote."

The 1.2m, block vote of the executive.

Engineering Section may hold the balance in Wednesday's decided that the union's conference decision that the leadership would weaken in its decision to move a resolution upholding the move a resolution upholding the abandening the 12-month rule.

It was lobbied for the Government's pay policy after Congress, whatever the outcome of the vote.

Earlier the Miners' Executive a dozen of the Trotskyist segking a meeting with the control of the union's folicy. He said that a 1966 decision of the union's final appeals court for the union's final appeals court for the union's courtenance of the union's courtenance of the union's final appeals court fine union's court ruled that the section conference should be recalled before the union's manual Trades Union Congress.

Where there was doubt about congular the union's court for the union's final appeals court for the union's court for union's final appeals court for the union's conference should be recalled before the union's four annual Trades Union Congress.

Where there was doubt about congular the union's constitution of the union's final appeals court for the union's final

Earlier the Miners' Executive a dozen voted 19 to four to oppose the 12-month rule, despite the argument of Mr. Joe Gornley, their president, and Mr. Lawrence Daly, general secretary that the

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Page 4

Power stations strike threat

A two-day strike by workers in four unions at 40 of Britains 70 power stations may begin to night in support of a claim for improved shift pa yand fringe benefits. Back Page

Beaverbrook

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A two-day strike by workers in further research into tobacco yabstitutes. The company is disappointed with sales so far and pointed with sales so far and sight in support of a claim for improved shift pa yand fringe benefits. Back Page

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A two-day strike by workers in further research into tobacco yabstitutes. The company is disappointed with sales so far and place in improved shift pa yand fringe benefits. Back Page

Beaverbrook

Beaverbrook

A two-day strike by workers in further research into tobacco yabstitutes. The company is disappointed with sales so far and inglification of the project. Back Page was rigidly enforced and if the ground rule was nothing the delegation walking rapidly up the road fullice on the shoppfloor in many followed by shouts and taunts. Upstairs the rebels called in was rigidly enforced and if the Press and shop stewards. Government pursued its toingh If. Ron Halverson, chairman of line for single-figure wage settle ments. The Transport Workers water of the project. It is to re-assess its research and development activities to discover where they against the 12-month rule and intention would strive to the project. Back Page was rigidly enforced and if the East Angila Division Company in the feel of the project. Back Page was rigidly enforced and if the East Angila Division Company in the feel of the projec

The engineering union rebels rules and an erroneous interpre-

tewards and by about The delegation is urgently of the Trotskyist seeking a meeting with the Right to Work executive at which it will ask the executive to hold another

delegation meeting. Before this Mr. John Boyd,

ments the Transport Workers mittee, explained their decision, that the union would strive to carry out the policy of Congress against the 12-month rule and the called the majority verdict the policy of the TUC General of the Engineering Section and Sir William Cook to carry out the policy of the TUC General of the Engineering Section and Council.

The engineering union robels rules and an erroneous information of the Union would strive to carry out the policy of Congress if the 12-month rule was carried. But he cast some doubt on the outrageous attack on the union's with which that would the project. Back Page

# Lawyers fail to secure Bhutto's release on bail

BY SIMON HENDERSON

the former Pakistan Prime travelling at the time.
Minister, following legal It is expected that Mr

overnight in Labore after being arrested on Saturday for questioning in connection with the murder of the father of a political opponent three years ago.

Leaders of the former opposition to Mr. Bhutto's Government lower court, Mr. Bhutto has been the calling for his remanded in police custody until arrest expressed great satisface.

September 7.

The wrangles to-day which Labore where they have been to Labore where they have been to holding a series of meetings reviewing the situation.

After one meeting, the former Religious Affairs Minister.

Maulana Kausar Niazi, said if the ball application failed again, a price of has particular to provide the situation.

September 7.

The wrangles to-day which Labore where they have been holding a series of meetings reviewing the situation.

After one members of his Pakistan People's Party went to Labore where they have been holding a series of meetings reviewing the situation.

After one members of his Pakistan People's Party went to Labore where they have been holding a series of meetings reviewing the situation.

After one meeting the situation.

After one meetings reviewing the situation.

After one meetings reviewing the situation.

After one meeting a series of meetings reviewing the situation.

After one meeting a series of meetings reviewing the situation.

After one meeting the situation and the situation are series of meetings reviewing the situation.

After one meetings reviewing the situation. overnight in Labore after being September 7, arrested on Saturday for ques- The wrang

"create unrest among the people Court. whenever they might be held, and distract them from their. These summonses are expected was, however, ruled out by Mr.

Allowing the Anglo-French Conmaking heavy losses. Merchants
LAWYERS to-day failed to plicity in his father's death in under guard in a military comparticle. An autouncement is had hoped for a revival of de-mand for scrap as steel mills sail of Mr. Zulfikar Ali Bhutto a car in which he was also Official sources

It is expected that Mr. Bhutto, the Federal Investigation Agency, who has not jet been charged, a civilian body. Mr. Bhutto. 49, is being beld will appear in court on As soon as his arrest became

arrest expressed great satisfac- September 10.

eptember 10.

The former Prime Minister is be filed.

On the question of the party.

On the question to their leader. adding that if it was necessary in Pakistan-heid Kashuur of two that the party would not quarrel to finish the court proceedings. other former political opponents, with the military authorities, the general elections could be Chaudhry Irshad and Iftikhar He indicated that the feeling postponed slightly from the Tari, and another claims conpresent date of October 18.

But the main opposition that Tari was allegedly sent to leader. Maulan Mufti Mahmoud, the camp despite his having presaid any postponement would arrest bail from the Lahore High A boycott of the elections. Whenever they might be held, was however they might be held.

goal."
These summonses are expected was, however, ruled out by Mr. you.

Mr. Bhutto, who was removed
The actual arrest of Mr. secretary.

From office in a military coup on Summonses are expected was, however, ruled out by Mr. Niazi, the party's information of Mr. Secretary.

From office in a military coup on Shutto was carried out by a "We shall not abandon the July 5, was arrested at his seasonad of plain-clothes police. The field and our morale is very side villa near Karachi just martial Law authorities of high." he declared. Many before dawn on Saturday in configuration or General Zia ull Haq are trying ordinary supporters of the nection with the killing of to appear above the proceedings, opposition parties broke into a Nawab Ahmad Khan, the father saying it is the affair of the festive mood when the news of Mr. Ahmad Raza Kasuri, a civil courts.

But it is considered obvious Labore

former National Assembly member. Who brought a private among observers bere that the complaint in the Lahore High arrest could not have been made of opposition to Mr. Bhutto.

Court soon after the military without their permission. Mr. There were reports to-night of coup against Mr. Bhutto.

Bhutto was flown from Lahore candles being lit on rooftops as to Karachi in an air force trans-

ISLAMABAD, Sept. 4.

Official sources say, however that he is being interrogated by

known, top members of his

3 writ of habeas corpus might

One of them, retired Air facing other summonses as well. On the question of the party's Marshal Asgbar Khan, said the Two refer to alleged illegal political reaction to their leader's trial should be speedy and open, detention in a secret prison camp arrest, the Maulana said only adding that if it was necessary in Pakistan-held Kashinir of two that the party would not quarrel

# CBI, Government to discuss non-competitive contract rates

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

reason which makes it impossible (an) to authorise any increase, the

A SERIES of tough negotiations for a contract to be awarded on the CBI will start next week to determine whether the overall negotiations because it represents the interests of the competitive Government contracts should be raised from 18 to 20 per cent.

The Review Goard for and the CBI is involved in the contracts should be raised from 18 to 20 per cent.

The Review Board for and the CBI for them to use a best for their negotiations needs this increase. But the Government may well be loth to authorise such a potential boost at time such a potential boost the wage restraint aspect of its first being in 1974 when it is fighting to maintain the wage restraint aspect of its for them to 20 per cent.

Most of the contract work in the wage restraint aspect of its first being in 1974 when it is fighting to maintain the wage restraint aspect of its first being in 1974 when it is fighting to maintain the wage restraint aspect of its first being in 1974 when it is fighting to maintain the wage restraint policy.

Most of the contract work in the wage restraint policy.

Most of the contract work in the wage restraint appears of the contract work in the wage restraint appears of the wage restraint appears of the wage restraint aspect of its per cent. In the new figures will not the time to observe the contract work in the CBI for them to use a calific to the new figures will have report that the start will continue to the series and the companies can adequate level of which time it is hoped that agrees and adequate level of the contract work in the contract with the contract work in the contract work in the contract with the

Editorial Comment Page 14

## Labour EEC row is brewing

BY PHILIP RAWSTORNE

LABOUR'S National Executive Committee set the scene yes-terday for a divisive row at next month's party conference over Britain's membership of the Common Market.

In a hostile review of EEC policies to be presented to the Brighton conference, the committee claims that member-ship has added considerably to Britain's economic problems. The NEC calls for a funda-

mental reform of the EECs structure to provide for a wider but looser grouping of European States. The committee's move is seen as a first step in a determined bid by the party's strong anti-Market faction to

reopen the whole question of British membership. Though Mr. Peter Shore, Environment Secretary and a leading opponent of the EEC, publicly accepted at the weekend that the issue of membership had been settled by the

referendum, he added.
"It would be foolish if we did not recognise that if present discontents continue to deepen and spread, the ques-tion of membership will again and rightly—emerge."

Speaking at Brighton, Mr. Shore curily dismissed the suggestions by Mr. Roy Jenkins, President of the EEC Commission, that failure of British Ministers to contribute to making the EEC a success had been responsible for public discontent.

"Frustration and disappointment have arisen because the reality of membership so sharply contrasts with the false and optimistic picture of our European future which was so sedulously propagated only a few years ago," he said. Britain had to evolve a relationship with the EEC in which "the real and obvious burdens of membership were matched by compensating benefits—a relationship in which

the powers of our own sove-reign Parliament are seen to Mr. Shore said the starting point should be a Europe based on minimum rules and continuing co-operation of indepen-

dent member-States. New arrangements that realise its own independent economic and social objectives the main demand of the NEC document.

"Since joining the EEC, it is clear our economic problems have intensified," it says. critically reviewing Common Market policies in agriculture, energy, transport and trade. Regional and social dis-parities in the Community were being widened, it claims

# French in £350m. nuclear deal

BY ROBERT MAUTHNER

FRANCE AND Japan are ex ment programme. It is estimated pected to sign a Fr.3bn. (about that the plant at La Hague, 2350m.) contract in the next few which has a capacity of 800 weeks for the reprocessing of tonnes a year, will be saturated 1,600 tonnes of spent Japanese by 1985. It is planned to triple nuclear fuel af the Northern its capacity in the next five or French nuclear reprocessing six years to satisfy both domestic plant of La Hague.

The French Atomic Energy

TE SHEETE G JULIE

is reported to have initiated the contracts, agreement in the early summer. Pinance

plant of La Hagne.

The French Atomic Energy The French intend to have Commission's subsidiary surplus capacity of about 6,000 COGEMA—France's equivalent tonnes between 1953 and 1992 to British Nuclear Fuels—which be able to carry out foreign

agreement in the early summer, Pinance for the expansion of is negotiating similar reprocessing contracts with the West German. Swiss, Swedish and Austrian atomic energy advanced payments which the authorities, though for smaller under their contract with the French

quantities.

At the end of last week the chairman of DWK, the West German company responsible for nuclear fuels will be reprocessed at La Hague from 1983 and nuclear waste will be returned, agree with France on the reprocessing of 1,000 tonnes of authorisation of the U.S. for the nuclear fuels at La Hague. The reprocessing of its nuclear fuel. Swedes are taiking in terms of This will probably be given. An important provision of the agreeimportant provision of the agree-500-700 tonnes. important provision of the agree France has a capacity problem; ment is that the plutonium given the substantial reprocess extracted by the French from ing requirements resulting from the Japanese fuel will not be its ambitious nuclear develop returned to Japan before 1990.

### Japan cuts discount rate

BY DOUGLAS RAMSEY

THE BANK of Japan is to cut ment agencies about how best to its official discount rate by 1 per orchestrate a new reflationary cent to 4.25 per cent with effect package in the autumn.

ings overseas.

Government terms
The: 425 per cent discount enough to adopt the lower level rate will mean an immediate of new spending or not lower lever lever lever not go of domestic lending and If, on the other hand, the

its official discount rate by 1 per orchestrate a new renazionary cent to 4.25 per cent with effect package in the autumn.

The ministry of Finance has the cut is the third so far this been preparing a supplementary year and comes only days before budget for fiscal 1977 which runs the Japanese Government is to next March, and experts say expected to announce a substantial package of reflationary count rate will let the Finance measures without which Japane Ministry, shave as much as might not be able to meet the Fop 5000m, off the reflationary GNP target of 6.7 per cent growth in Recal 1977.

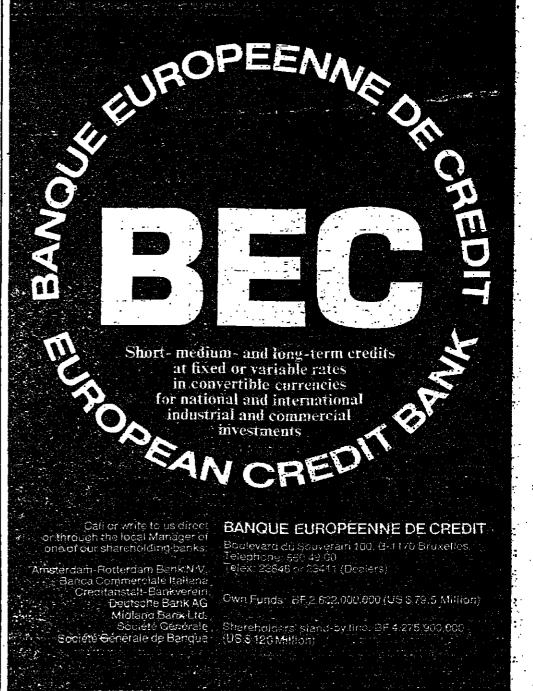
The Japanese decision follows rungurs recently that the closely on the heels of an in-measures will amount to between crease in the U.S. federal region would actually mean dealers in Tokyo are talling a between Yen 1.500 bn, and Yen shift phenomenon.

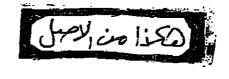
This term denotes a shift of the measures will probably be heldings and notably II. Trees concurred this week after the

Yen into interest bearing dollar The measures will probably be holdings, and notably U.S. Trea- announced this week after the sury bills, as well as the return Bank of Japan publishes its of Japanese corporate borrowers latest short-term economic report three years of increased borrow may determine whether the ings overseas.

Government feels confident

deposit rates, although it is not short-term outlook seems more yet clear by how much the banks grim than the officials thought, will be allowed to reduce interest then the Government's package on small deposits, a sensitive may end up looking more like political issue in Japan. the Yen3.000bn. proposed by political issue in Japan the Yen3.000bn. proposed by The Bank of Japan acted on Japan's leading industrialists Saturday after several weeks of grouped in the Keidanren organi-





# How to deal

With cartels

We will be a compared to the com

have been informal arrange. But a Court of Appeal ruling in ments, often made verbally by 1969 so narrowed the definition managers down the line in of "reasonable cause" that he response to the pressures of a fore the Director General can in-recession or following local distoke this provision he probably customs in which the dividing needs to know enough about an arrange what is and what is presented to the probably consistent when the same what is not work to know enough about an arrange. line between what is and what is agreement not to need to ask

i Indicates programme in black and white

RRC I

5.55 Nationwide (London and

South-East only).

8.20 Nationwide From Wales.
6.50 Are You Being Served:
7.20 The Rockford Files.
8.10 Race.

9.00 News. 9.25 The Monday Film: "Pulp."

All Regions as BBC-1 except at

starring Michael Caine. 11.00 Tonight. 11.40 Weather, Regional News.

5.40 News.

ensions in which the dividing needs to know anough about an fine between whit is and what is are ament not to need to ask not a registrable uncertainty acree in the property of the property against an agreement and to operate unlike in the United ordered the firms concerned not States where, partly because of

APPOINTMENTS

# Senior changes at AMAX

SOCCER

### HOME CONTRACTS STC wins £3m. Post Office orders

ordered the firms concerned not States where, partly because of project, for the Clayton Aniline and stock accounting.

The company of Manchester, involves the fabrication and erection of BRITISH AIRCRAFT CORPORA- handling enumber at the IBM contract for all almost 2,000 tonnes of steel to TION (Electronic and Space (U.K.) computer centre at form the support structure for a Systems Group), Bristol, has been Cosham, Hants.

remembered that their victory over the start over the control of t

Mike Brearley won the toss and troublen by the extra pace of the tension, which was sent Glamorgan into bat on a Daniel.

pitch which was understandably When Hopkins departed for a the quality of much slow, but which did give his most impressive 47, the young cricket was not really we seamers some encouragement left-hander had to stay there the occasion.

and enabled him to set very without much help from the Glamorgan 177 for 9. attacking fields in the opening other end and make sure lyn 62, Hopkins 47; M stages.

### BY TREVOR BAILEY

ments, with better howling. Although Alan Joffes, who has both pace and spin—far more done so well as captain, provided who performed so well in the innings with early impetus, rounds—should provide and greater efficiency in the at 50 for 3 and with a long tail steady rather combait looked as if Wales would be steady, rather gentle,

Greenwood's quiet style

BY TREVOR BAILE

skills and coaching. clubs. He gradually built probably Two of Liverpool's England Brimingham.

the best soccer nursery in the six featured in the second-minute £300,000 on defender E South and it is no mere co-goal that settled the match; midfielder Towers, and incidence that many of his Callaghan crossed to the far post become successful managers and headed in. Liverpool over-ran doomed. Their England coaches, the latest instance being Birmingham's defence for half-man Francis achieved line of the match in the match is a common of the match in the match in the match is a common of the match in the match is a common of the match in the match is a common of the match in the match in the match is a common of the match in the match in the match is a common of the match in the match in the match in the match is a common of the match in the match in the match in the match is the common of the match in the match in the match in the match is the common of the match in the matc

on Saturday, when they beat Glamorgan by five wickets with four overs to spare.

Brearley's team possess much After the recent heavy rain, ping, greater experience and are the outfield was sluggish, which superior in all three depart reduced the scoring rate.

ATV

Adventures in Rainbow Country. 11.65
The Surprise was not that the bowled out for less than 150. Standing support, 12.50 pm. Parent Game. 11.5 Norm. Parent Game. 12.5 Norm. Parent Game. 12.5 Norm. Gardening Today. 12.6 The Surprise was not that the bowled out for less than 150. Standing support, 12.50 pm. Parent Game. 12.5 Norm. Gardening Today. 12.6 The Surprise was not that the bowled out for less than 150. Standing support, 12.50 pm. The Lorent Game. 12.5 Norm. Gardening Today. 12.6 Crimelect 10.8 The Country Day of the first place, when it is noteworthy partnership.

remembered that their victory over Worcestershire at the start of the competition was their first win in a Gillette game for five years!

Although there are some very welcome signs for the future, and a number of their young players have established themselves this summer, they are still one of the weaker counties.

Mike Brearley won the toss and sent Glamorgan into bat on a summer with a figury of matter.

Hopkins was sound and watch Radley celebrated by the also played some played some pleasing strokes through the swiftly, if briefly, from Gatting and Barlow, the Swiftly is briefly, from Gatting and Barlow, the swiftly is priefly, from a catting and Barlow, the swiftly is priefly, from a fatting and Barlow, the swiftly is priefly, from Gatting and Barlow, the swiftly is priefly.

tually caught for 62 in a off a towering hit which never looked in danger.o

# Little Tracy sinks Sue Barke

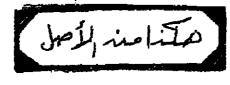
IN 58 CRUEL minutes the dream of Paigoton's Sue Barker to over-

From 1—1 in the opening set through to this week's junior boy's points leader, Miss Barker could win only six championships here in Forest entered the junior even points as her wayward forehand, Hills. normally her strong weapon, presented easy points to her

NEW YORK, Se Dallas 18-year-old Annu

two other outstanding A Van Winitsky who

year won the was a semi-finalist Portes, a beautifully gift maker, was a semi-finalist Paris. Portes, a beautiful Paris. Portes, was a semi-shot-maker, which was a semi-shot-maker, was a semi-shot-maker, which was a semi-shot-maker, whi





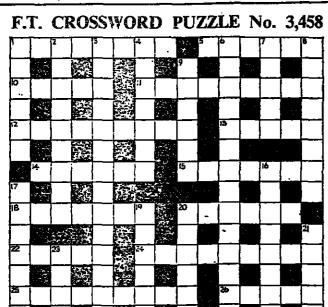
Wales—1.45-2.00 p.m. Pili Pala. 6.40-7.55 a.m. Open University. 5.55-6.20 Wales To-day. 6.50-7.20 11.00 Play School. Heddiw. 11.40 News and Weather 4.55 p.m. Open University.

Scotland-5.55-6.20 p.m. Report-6.40-7.05 and 7.30-7.55 a.m. Open ing Scotland. 11.00 Calum Kennedy sings Songs of Love. 11.20 News and Weather for University (UHF only), 12.45 p.m. ing Scot News, 1.00 Pebhie Mill, 1.45 Kennedy Fingerbobs, 3.40 Songs of Praise, 4.18 Regional News for England Scotland,

Northern Ireland-4.18-4.20 p.m. (except London), 4.20 Play School (as BBC-2-11.00 a.m.), 4.45 Salty. tas BBC-2-11.00 a.m.). 4.45 Salty. Northern Ireland News. 5.55-6.20 5.10 The Prince Philip Cup. 5.35 Scene Around Six. 11.40 News Barbapapa. Weather for Northern England 5.55-6.20 p.m. Look

East (Norwich); Look North (Leeds, Manchester, Newcastle); Midlands To-day (Birmingham); Points West (Bristol); South To-day (Southampton); Spotlight South-West (Plymouth).

BBC 2 Trades Union Congress in Blackpool: "Live" coverage from 2.00 p.m. until 4.55.



sub-titles. 7.05 Picture Making.

Vilbur III. 12.10 p.m. Hickory House, 12.30 The Flintstones, 1,00 News plus FT, 1,20 Felix the Cat.

Josephouse.

9.50 Out of Court.

10.20 Portrait.

10.45 The Camera and the Song. 11.15 Ins. 12.16 End. 11.25 Closedown: David End. 11.25 Garnock Warding Court.

11.20-11.25 Closedown: David Markham reads "Crafts men" by V. Sackville-West.

10.30 a.m. Summer School. 10.15 p.m. Cannott.

10.31 p.m. Cannott.

10.45 The Camera and the Song. 11.26 p.m. Cannott. 11.26 Garnock War. 5.15 Mr. and Mrs. 6.00 Day By Widdlife Clinema. 150 Garnock War. 5.15 Mr. and Mrs. 6.00 Day By Widdlife Clinema. 150 Garnock War. 5.15 Mr. and Mrs. 6.00 Day By Widdlife Clinema. 150 Garnock War. 5.15 Mr. and Mrs. 6.00 Day By Widdlife Clinema. 150 Garnock War. 5.15 Mr. and Mrs. 6.00 Day By Widdlife Clinema. 150 Garnock War. 5.15 Mr. and Mrs. 6.00 Day By Widdlife Clinema. 150 Garnock War. 5.15 Mr. and Mrs. 6.00 Day By Day. 10.30 George Brown Asks. 11.00 Southern News Estra. 11.10 The World of Miss World.

11.20-11.25 Closedown: David Hemmings and Tom Bell. 12.20 Border News Summary.

12.30 a.m. Summer School. 10.15 Day By Day. The Long Brown Asks. 11.00 Southern News Estra. 11.10 The World of Miss World.

12.30 p.m. Cannot Bell. 12.20 Border News Summary.

13.30 p.m. Cannot Bell. 12.20 Border News Summary.

13.40 p.m. Cannot Bell. 12.20 Border News Summary.

GRAMPIAN

BORDER

Headlines and Road Report. 3.20 Fireside Theore. 5.15 Gambit. 6.20 Scotland
Today. 6.25 Crimedesk, 19.30 The John
The Mummy Curse. 6.00 ATV. Today.

19 to Right Now. 11.15 This Sporting
Land. 11.45 Something Different.

BORDER

10.15 a.m. The Food of Lane. 18.46

10.55 Scotland. Road Road Report. 3.20 Fireside Theorie. 5.15 Gambit. 6.20 Scotland
Today. 6.25 Crimedesk, 19.30 The John
Bakewell interview. 11.00 Late Call. 11.05
Spyforce.

SOUTHERN

19.15 a.m. The Food of Lane. 18.40
Woody Woodpecker, 11.05 Skippy, 11.35

men" by V. Sackville-West. Day's Dying." starring David Hemmins and Tom Bell. 12.10 Border News and Tom Bell. 12.10 Border News Summary.

CHANNEL

1.20 p.m. Channel Lunchtime News.

1.20 p.m. Channel Lunchtime News.

Animated Classic. 11.05 Dusty's Of . U.F.Os. 5.15 The Woody Wood-Animated Classic. 11.05 Dusty's Of . U.F.Os. 5.15 The Woody Wood-Fattaste Voyage. 5.15 The Rolf Harris Decker Show. 6.00 Channel News. 6.10 Fattaste Voyage. 5.15 The Rolf Harris The Herror Film: "Vault of Horror." Milbur III. 12.10 p.m., Hickory The Horror Film: "Vault of Horror." House. 12.30 The Filmstones. 1.00

News plus FT. 120 Felix the Cat.

GRAMPIAN

TYNE TEES

9.25 a.m. North-East News Headlines follows: 50inwed by Starting Point. 19.15 Diss. 12.35 p.m. Cannot. 12.55 p.m. North-East News and Look-amendation of Lore. 10.40 Phoenix Fiv. II.55 Diss. 12.30 p.m. Cannot. 12.50 p.m. Channel Late The Woody Wood-Fattaste Voyage. 5.15 The Rolf Harris Show. 6.00 Northern Life. 6.40 Police Call. 10.30 The Northerners: "Judi Dench." 11.16 Servem Pretty Peggy." Starring Bette Davis. 12.45 a.m. News and Look-amendation of Horror." Starring Bette Davis. 12.45 a.m. News plus FT. 120 Felix the Cat.

GRAMPIAN

ULSTER

of Paignton's Sue Barker to overtake Virginia Wade at the top of the British game, melted away in the furnace of Forest Hills here to-day.

Spraying an inexplicable stream of errors she was trounced 6—1. 6—4 in the third round of the U.S. open championships by Tracy Austin, the little 14-year-old from Rolling Hills, California, who has now won 16 of her 23 matches in professional tennis this year.

From 1—1 in the opening set Miss Barker could win only six points as her waynered for the championships here in East through to this week's junior champion, at No. 2 Mel boy's points leader, champion, at No. 2 Mel boy's points leader,





illerstand

neir ineir

match: far post

the the

H the

311:3:07

uniors geben

laston, years

John

4-final

Five months see this. ged his first major London cert and to everyone's surthere to produce an emotional tein: Hence the speedy return selped by the need to promote new doubles album Dance and on the Titanic

I course it's never the same we were enough people at the phow that knew the lines—a pin concert demands as much ience participation as a Bruce The the with show the surprise and lie; even novely of April were

was nover so wild about iv and am still lukewarm, uph for different reasons. st time round I was irritated his long introduction, the way was oiling his way into the jence's confidence with all NWOOD, of Ireland salesman. There was a fect-leked six having any performance and that it is squad

By the performance and that it. Friedough bally got around to singing,



His band knows the material inside out and this time did not throw off so many well rehearsed spontaneities, Harry Chapin has never brought tougher the missing elsewhere strong on the strong and individual self-discipline. To me this championing of the spontaneities, Harry Chapin has never brought tougher the missing blast of vulgarity, in a festival elsewhere strong on the strong of the cathedra utterances of the cathedra. spontaneities, Harry Chapin has never brought together the split but some of his new songs came between his outsize personality tingham the second of the seco

dubs it furnished that Hall

## Festival Ballet

by CLEMENT CRISP

by RONALD CRICHTON

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Banque Bruxelles Lambert

**Edinburgh Film Festival** 

# Triumph of the "Z" movie

هلَّذ امن الأص

by NIGEL ANDREWS

poorly attended party. When the atmosphere is less than white bot Harry Chapin's attempts to divide up the audience to shout out "Bananas" in a variety of keys was bound to be an up-hill task. It was also a pity that he ignored some of his earlier and simpler songs — Harry Chapin still laboriously working his way up in the pop world was more effective and sympathetic than today's Harry Chapin with a leftween opposing critical factions — the "bourgeois" and the service more burgh film festival more welcomvided until recent years by the burgh task of Chicago Maternity Center: an riven by clangorous disputes institution that offered mid-hetween rival cinematic clans wifery at a lower cost—and a than this year's, the 31st. One lower mortality rate—than any sometimes takes the trip north of that city's hospitals. Now do the service has closed due to heart. The festival's political lack of funds, and the film justly slant is well known, and the and indignantly asks why. It was also appropriate than this year's political lack of funds, and the film justly slant is well known, and the service has closed due to heart. The themes of solidarity and between opposing critical factions — the "bourgeois" documentary. Methadore, by pewspaper colleagues) and the Julia Reichert and James Klein, Marrier film analysts (who

ittle toe on the hig success bandwagon.

Still he is different—he works for numerous charities; he has blatant artistic pretensions; he works through long tortuous songs which by their very length cannot expect to be Radio One's record of the week. When he tones himself down, goes to the front of the stage, and sings something like "Mail Order Annie," about the way 19th-century frontiersmen advertised for wives, he is as good as he thinks he should be.

His band knows the material

a festival elsewhere strong on utterances of the medical or intellectual rico political "tone."

ricor and high nolitical establishment-is th were even occasional cordial with a justifiable grievance—the exchanges between the two armies encamped on either side. And the quality of the films—especially in the documentary section—was as high as I can remember. Festival director Lynda Myles still stands by her excellent policy of offering a counternant to, not an imitation of, the London film festival and offering and occasional cordial with a group of means to re-eastern the expensive originals.

The best of this year's crop policeman, a pneumatic white trouble to. Suffice to say that was George Romero's Martin, policewoman and one of the control the climax is genuinely macabre and makes up for many, though of the Living demned men band together and makes up for many, though demned men band together and makes up

# Taylor, Crane

The see Froms, cast their not so, of a siries of short movements, and taxing work so readily at that it is hard to think of Barnies' inhies's separate but returning playing; was both technically commend their. Nevertheless, to, their opening fantars, a secure and carefully thought-out their commendation. Nevertheless, to, their opening fantars, a secure and carefully thought-out.

The commendation of the secure of their control American tenor-saxist Bud companions, now giving a taste greeman returns to the Portman of his old music-hall routines. Hotel's Rotisserie Normande on now declaiming Maclean's flery Sanday. September 11, for "Jazz speeches. even going so far as Brunch" starting at 12.30 p.m. to accompany bimself at the Ron Rubin trio. Freeman a former girl-friend from his authorized the now-resultar water law wheelchair

Ron Rubin trio. Freeman launched the now-regular weekly New Orieans-style meals with lazz on May 1.

Other September bookings are: Roy Williams/ Johnny Baroes quintet (18) and the Dick Charlesworth quintet (25).

Veteran multi-saxist Benny Waters will be appearing on October 1 and on the following Sanday planist Neville Dickie will be the featured attraction

a former girl-friend from his Guide is on Page 9.

Acting and direction, by Chris Part, are immaculate. But though Walter is a fascinating audience. Their ideas are character and his life is of intrivial and frivolous, usually simple verbal or visual notions such as Bingo in Roman figures, thar they do not develop much, relying instead on the Fringe hero. This year he shows charm of their personalities. But though Walter is a fascinating audience. Their ideas are character and half hours such as Bingo in Roman figures, thar they do not develop much, relying instead on the Fringe hero. This year he shows charm of their personalities. But though Walter is a fascinating audience. Their ideas are character and half hours such as Bingo in Roman figures, thar they do not develop much, relying instead on the Charm of their personalities. Which is O.K. Rory McGrath is Bogdanov's The Master and my tip for the next new televally and frivolous.

Margarita which he calls Sation's sophisticated comedy ball, and which is splendidly directed by Faynia Williams. I was not familiar with the story, which entwines threads of flown but then they have been for quite a time now. Their Devil to revolutionary Russia, ideas are solid and topical and and I found it hard to follow. The production at the Old Chaplaincy Centre in Forrest Road, doesn't help. It is visually stuntage of the constructivist set; each scene is beautifully composed—the Crucifixion itself, in half-light away in Cottesloe or the Olivier.

The Bristol Revunions at the Heriot Watt beat them hands down but then they have been for quite a time now. Their beating everyone hands down but then they have been for quite a time now. Their least solid and topical and well worked out. The sengs are pointed and tuneful and prettily sung. If I mention one of the team I shall have to mention none. Bristol comics do not go beautifully composed—the Crucifixion itself, in half-light away in Cottesloe or the Olivier.

The Bristol Revunions at the Heriot Watt beat them hands down but then they have been for quite a time now. Their beating everyone hands down but then they have been for quite a time now. Their least solid and topical and well worked out. The sengs are pointed and tuneful and prettily them all so I shall have to mention none. Bristol comics do not go beautifully composed—the Crucifixion itself, in half-light away in Cottesloe or the Olivier.

The Devil to revolutionary Russia, ideas are solid and topical and well worked out. The sengs are pointed and tuneful and prettily sung. If I mention one of the term of the mark of the pointed and tuneful and prettily sung. If I mention one of the down but then hands down but then they have been beating everyone hands down but then they have been in the pointed and topical miss, all the same, and I would The Lored One, but for some

The Entertainment Guide is on Page 9

gladly see it again after reading reason connected with copythe novel.

Another much-praised Fringe thing about it except that like
play is Player King by Payrick Mount Everest it's there.

### Chambers Awards

Chambers, the publishers, ing completion. Chambers have received over 500 entries expect to be able to announce for their first annual awards the winners, and make the prescheme for Scottish authors, sentations—which total £3,000—which was launched in Edin-some time this month, burgh last autumn. A total of The Chambers Awards, in 542 entries were submitted: 258 tended to provide an incentive in the fiction section, 97 non-for Scottish writers and to fiction, and 187 in the children's establish a publishing base for new writing in Scotland, mark the awards have been scrutinised bers to general publishing after

the awards have been scrutinised bers to general publishing after by an independent panel and several years of specialisation in the final judging and selection the dictionary and educational of the winning entries is near textbook field.



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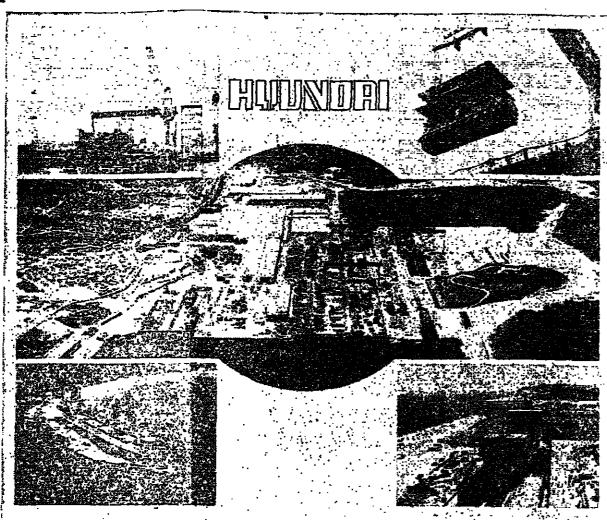
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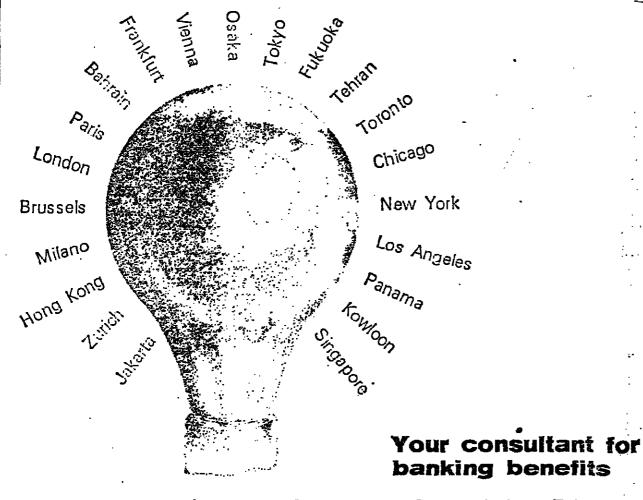
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Narea Evenango Bank of Civillard's Victor Attablated France Ltd. (Hang Kong).

### OVERSEAS NEWS

### S. African Minister visits Israel and Europe

JOHANNESBURG, Sept. 14.
MR. R. F. "PIK" BOTHA, the
South African Foreign Minister, left Pretoria on Thursday
on a secret trip to Israel and
Europe, it was reported here

to-day.

Before arriving in Geneva for talks with President Houphouet-Bolgny of the Ivory Coast, he spent a day and a-half in Israel. However, the Israeli ambassador in Pretoria denied that the trip was official, but said it was merely a stop-

over en route to Europe.

"Mr. Botha applied for a visa for Israel," Mr. Itzhak Unna, the ambassador said,

"I gave him a visa and told my Government I had done so. He was only in Israel for about a day and a-half."

He said he understood Mr. Botha had chosen a route via Israel because of the air traffic

Israel because of the air trame controllers' disputes in London and Paris, which might otherwise have delayed him.

According to the reports here, the meeting with President Houphouet-Boigny is at the latter's request, made after the recent World Conference.

the latter's request, made after the recent. World Conference on Apartheid in Lagos. The Johannesburg Sunday Times stated that mission " could hold the key to South Africa's relations with black Africa.

"It is believed that President Property of the President Presi

dent Houphouet-Boigny may tell Mr. Botha he is finding it difficult to maintain his moderate stance in the face of the aggressively militant line adopted by all other African States."

### Kenya bans all Tanzania flights

KENYA has banned all inter-national airlines from picking up passengers in Nairobi for Dar es Salaam, and vice versa, as from November 12 when the IATA timetable expires, John Worrall writes from Nairobi. This is seen as another move in the current cold air war between Kenya and Tanzania Since Tanzania elesed its border with Kenya in Feb-ruary, after the collapse of the East African Airways Corporation, passengers have only been able to fly between Nairobi and Dar es Salaam on

Nairon and Dar es Salaam on foreign carriers.

After the collapse of EAA Kenya started its own Kenya Alrways and Tanzania its own Air Tanzania Kenya made an attempt to negotiate a bilateral agreement. with Tanzania to keek air thank going but this was rejected by Tanzania.

### Ogađen hattle

Somalia and Ethiopia both claimed victory yesterday in a fierce battle tor a new tith in the Ogaden desert, with reporting 3,000 fierce baitle for a key outpost Mogadishu reporting 3,000 Ethioplan troops killed in the

A Radio Mogadishu broad-cast monitored here said Ethiopian forces had aban-doned the key town of Jij ga. The broadcast claimed that seven Ethlopian U.S.-built F5 iet fighters had been shot down in the fighting for Jijiga during the last week. Ethiopia earlier claimed a

major v'etory at Jijiga, saying the Somalis were repulsed after a battle involving tanks, claiming that Ethiopians had launched their first counterattack of the war following the battle, and that the Somalis "are now on the refreat."

### Zaire elections

general elections in Zaire will be completely free, but he called on all candidates to be calm and honest in the campaign, UPI reports from Kin-

President Mobuta Sese Seko

President Mobulu sald "everybody will be free to vote according to his conscience, but I ask all candl-dates in the forthcoming elections to be calm and honest during the campaign and to avoid any demagoguery."

# OECD expects continue rise in Canada jobless

THE OECD survey of Canada, for winter travel to the sunny consumer boom.

THE OECD survey of Canada, for winter travel to the sunny published to-day, paints a gloomy south as causes of the increasing pleture of continued high unservice deficit.

The depreciation of the deficits, combined with a growth the depreciation of the case investment (which rate which will accelerate months could lead to some terms is stagnating) and months remain below what is considered the long-term potential.

The OECD secretariat fore costs would be more important trate will average S per cent. this year, rising to \$1 per cent. In January-June, 1978, compared with 7.2 per cent. in 1974, a boom year.

The OECD survey of Canada, for winter travel to the sunny to take selective measure to to to take selective measure to take selective measure to to take selecti

January-June. 1978, compared than in the U.S., Canada's all-with 7.2 per cent. in 1976 and important market and supplier.

5.3 per cent. in 1974, a boom year.

It expects a current account appropriate in the case of deficit of \$C4bn. this year, rising to an annual rate of \$C4bn. in relatively large deficit may be increase in GNP, which was 4.9 per cent. last year, is expected to be down to 3 per cent. in the Granda's large foreign indebtedifiers. Half of 1978.

Invisibles account for the deterioration of the current account, which actually was in surplus as recently as 1973, admittedly low by past Canada it raditionally balances its books by importing There also is a stricture on capital. The OCED pinpoints increasing interest and dividend recent capital imports.—which appears the important market and supplier.

The survey admits that some unreation mination may wane.

The survey admits that some the all election in the air, the important market and supplier.

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### Concorde airports prospect

BY JUREK MARTIN, U.S. EDITOR

THE CARTER Administration is Angeles. Chicago, Seattle and court determination of the considering permitting the San Francisco—are known as issue, which is due to the Anglo-French Concorde super "Gateway" cities: all have runby a federal appeals of sonic airliner to land at ten ways long enough to accommo September 19), absoluted more U.S. cities, the White date Concorde and most of them ing Concorde permanent and the condition of the super authority at These issues as the super authority at These issues as the super the super the super the super the super the super that the superior of the super the super the super the super the super the super the superior of the superior authority at These superior authority at These superior superior

This is one of a number of The airport authority at Dallas using the argument the options being drawn up inside Fort Worth has already ex failed its test the Administration, as President pressed interest in having Con- The arms of the Administration, as President pressed interest in having Con- The arms of the Administration.

the Administration, as President Carter prepares to announce his decision on Concorde landing in other cities are likely deliberations include the 16-month trial period for take the opportunity of the Concorde flights into Dulles air September 24 date to announce will draw up the final port near Washington expires. The White House was careful sonic airliners. White it is consideration), the Departito point out that if it authorised ceivable that these standards State and Transportation of the Concorde to use other US air could be so strict that Concorde Federal Aviation Adminiports, it would not be precould not meet them; it is evaluated for successful airliners or will contain special Concorde to reject the alteral, will apply to future supersonic mental Protection Agency because of local environmental airliners or will contain special Corde stand over the management of the past 16 months.

Among other options being dispute, while the oir

the past 16 months.

Among other options being dispute, while the of The ten cities—Anchorage, considered are simply extending greater and lesser degrees a supply of the current trial period for understood to favour Houston, Honolulu, Miami, Los Dulles and New York (pending other than an outright by

### Owen in Gibraltar talks

THE TWO-DAY talks that begin there for an indeterminated here to-morrow between Dr. period. The military base, where David Owen, the British Foreign 2,000 British troops and sailors Secretary, and the Spanish Gov-now operate, could, it is sugernment are not expected to gested, come eventually under yield immediate, startling NATO control changes in the Gibraltar dispute. However, Britain has made it However, Dr. Owen's visit marks clear that nothing will be cona new, open-minded stage in templated without consultation Anglo-Spanish relations.

Anglo-Spanish relations. Government of Sr. Adolfo Susrez is a far cry from the fiercely nationalistic Franco regime that in 1969, on the apparent assumption that it could force its in-

habitunts to abundon their desire government. to stay British.

on its 30,000 inhabitants.

of the Gibraltarians, bearing in democratically-elected mind that the 1967 Gibraltar of Sr. Adolfo Suarez referendum produced an overwhelming vote to stay British. Although to-day's Spain is imposed a blackade on Gibraltar embarked on a new course, most

Gen. Franco's blockade brought out a gift for survival on the Sr. Suarez and his colleagues Rock, Desalination plants and are committed to democratic rain catchment reservoirs now rule and to autonomy for Spain's provide fresh water for the regions, and are, furthermore, inhabitants, all-out efforts to eager to take Spain into the EEC. attract tourism (which provides. This latter aspiration precludes a third of the total £2m. annual a third of the total £2m annual the maintenance of a Gibraltar revenue) have proved successful blockade and the unilateral imposition of Spanish sovereignty ing social services, schools and hospitals running, and most resi-Spanish Government circles dents took on two jobs a day.

Spanish Government circles dents took on two lobs a day. have already indicated that while it would be difficult to drop the demand put to, and supported 'ay, the United Nations in 1968 and munications which have not 1969 for the restoration of Spanish sovereignty in Gibraltar, a wider margin for negotiation is now possible.

A "realistic" solution now hering floated in Madrid implies Grown Colony. Tired after years special autonomy for Gibraltar, carefully taking into account the legitimate interests, administration for the conomic repercussions, many tive system and special Gibraltarians might contemplate characteristics of its people— a renewal of economic relations with perhaps provisional joint with Spain, and a return to open Anglo-Spanish administration political relations.

### Arabs to seek UN vote ove

settleme ARAB foreign ministe ing clear of what on harsh." positions, ag condemning Israeli sei

in captured territory League official sources Syria had proposed Arab States call for the sion of Israel's membe the United Nations specialised agencies sources said. But Egy and Saudi Arabia opp suggestion as impract Egypt made it clear

day it would oppose tough position. Foreign Minister Isa was quoted as saying should distinguish what was possible at

lraqi Foreign Mink Saadoun Hammadi, 1 for a harsh position,

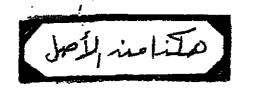
Reuter Michael Tingay adds while, Djibouti, the independent republic to-day accepted as t member of the Leas leaves only Eritrea League and its making the Red Sea

# Nigerian leader in tour of Zaml

BY OUR OWN CORRESPONDENT

AS LUSAKA settled down for a second night of curfew and blackout the Nigerian head of Young, the American ambassadur for him was cancelled because movements by troops of State Licutenant - General Orisegun Obasanjo flew to the United Nations put the University of the United Nations put the Livingstone from here to day to the United Nations put the Livingstone from here today to the United Nations put the Livingstone from here today to the United Nations put the University of the Nigerian Falls and, last week. The package received a across the Zambesi, Rhodesia and sublicity at least, or make the West African State and Iron both side. One support a British resident-commake the West African State and Iron both sides of the Stritish Foreign Scenetary, to line up black African backing for his above. General Obasanjo is allosteared Rhodesian settlement proposals.

The Nicerian are regarded as anytous to pluy a more active on the Nicerian contingent in the Stritish Foreign Scenetary, to line up black African bettered to have been part of the Nicerian contingent in the Nicerian contingent in the Nicerian contingent in the Nicerian contingent in the Stritish Foreign Scenetary, to line up black African better with the Nicerian contingent in the Niceria

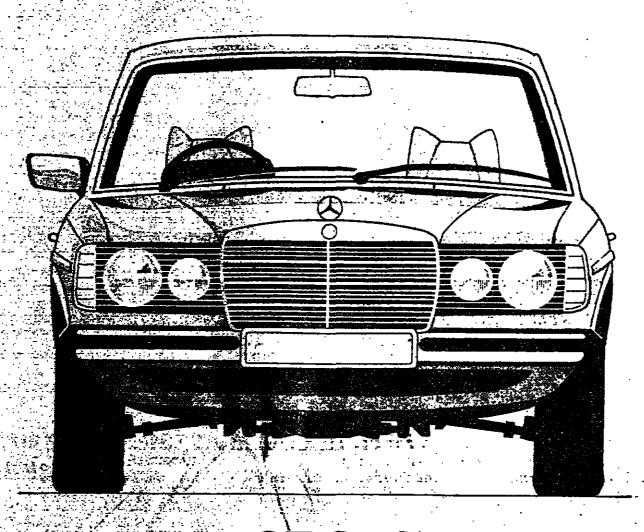


حكة امنه لأص

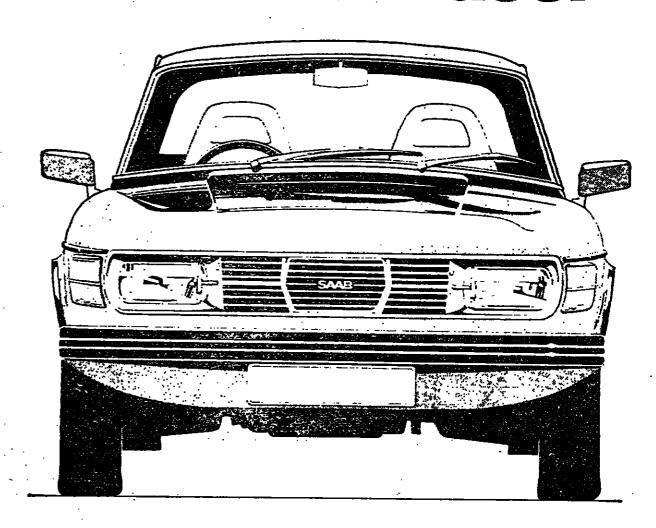
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Mercedes 200				Saab 99GL 4 door
Extra		S	eat Belts	Included
5			Seats	5
17.7 cuft		Lug	gage Space	12.3/23.3 cuft rear seat folded
12 months mileage	unlimited	1	Varranty	12 mths/24 mths eng. and gearbox mileage unlimited
86 dealers			Service	190 dealers
Group 7		1	surance	Group 5
22-30 mpg		Fue	el Economy	29-33 mpg
100 mph			Speed	101 mph
0-60/14.8 secs		Pe	rformance	0-60/12.9 secs
Cloth	10 jan	U	phoistery	Velours
Not available	100 mm	Headla	np Wash/Wipe	Standard
Not available	54 (1) 34 (1) 174 (1)	Self Warn	ing Driver's Seat	Standard
Not available			airing Bumpers	Standard

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One of the world's finer cars.

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All performance figures from 'Car' Magazine, August 1977. Specifications by manufacturers. SAAB (Gt. Britain) Ltd., Fieldhouse Lane, Marlow, Bucks. SL7 1LY. Tel: Marlow 6977.

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# More optimism over Holland seeks means of Italian trade gap

of Monsanto, said its licensee Simon-Carves Africa was awarded

a contract for the design and construction of a 140,000 metric

ton per year sulphuric acid plant in Stilfontein, South Africa. The Siom, plant will be built for Anglo Transvaul Consolidated

and Water for a desalination steel from iron-ore, project. The heart of the installa- Whatlings, the Scottish-based tion, to be built on the Red Sea civil engineering and building near Jeddan, will be a 3.2m. construction group, have recently gallon-per-day reverse osmosis been awarded contracts worth system capable of producing over £3m. The largest is in the drinking water from sea water. United Arab Emirates for a £1m.

Monsanto Enviro Chem extension to the central telesystems of the U.S. a unit phone exchange in Abu Dhabi.

### Volvo to cut car prices

GOTHENBURG, Sept. 4. Angio Transvan Consolidated Investment.

Gutehoffnungshuette. the cars on export markets as a rewest German machinery, suit of the recent Swedish machine tool and engineering devaluation according to a stategroup, has confirmed that it is ment by the company president, engaged in negotiations with Mr. Pehr Gyllenhammar.

Nigeria for the sale of a complete steelworks, with a contemplated capacity of 1m. 1008 a cuts could be experted but a

piete stectworks, with a content ment did not say how big price blated capacity of 1m. tons a cuts could be expected but a year.

GHH-Sterkrade, one of the on the U.S. market "probably" would be cut by 3 per cent. or 4 diaries of the group, is leading a per cent. The Swedish krona consortium of West German comhas been devalued by 10 per panies in the discussions. To cent but about 50 per cent, of which no end is at present in all Volvo components are imported into Sweden.

The works would use the Puro-

# boosting export volume

BY MICHAEL VAN OS

CANADIAN National Railways' Estimated cost of the rollway also being made to introduce ing environment.

Canaven unit has signed with a including rolling stock is mational beers instead of those At present about two-thirds of Spanish group of 16 companies believed to be about \$800m, with which sell in just one region. Alumase's turnover which is the Canadian share to comprise the Canadian share to co

way said the agreement is "a first Canatrans. Hawker. Siddeley step" in formation of a three (Canada). Loram International nation consortium which would Bomhardier-MLW and Sydney later include Venezuelan com-Steel.

and equipment for 420 miles of the said Canadian sub-contrallway construction in Veneticators for the project will include Canac Consultants, Canadian Pacific Consultants, Canadian Pacific Consultants Canadian Pacific Consultants Services.

### World Economic Indicators

;	INDUST	RIAL PROD	DUCTION		
: !	}uly '77	June 777	May '77	july 76	% change on year
W. Germany	103.0p	120.1p	118.5p	98.3	÷ 4.8
ì	une 77	May '77	April '77	June 76	
Holland	1175	120	122	719	_
1 Italy	127.1	134.9	124.0	1203	- 5.6
France	123	125	127	123	+-4.07
U.K.	192.7	194.2	102.7	100.4	-∔· <b>0.3</b>
•	May 77	April 77	<ul> <li>Narch '77</li> </ul>	May '76	
U.S	ī31.5	130.1	128.8	123,6	-! 6.5
:	April '77	March '77	Feb. '77	April '76	
' Belgium	123.4	120.3	116.9	123.0	+0.33
_	Feb. '77	Jan. '77	Dec. '76	Feb. '76	
: Japan	127.7	128.8	128.0	118,2	J. 8.0
p = provisional				٠.	

The works would use the Puro- AP-DJ

### **Ensuring future** success through adaptability in a changing world.

NSB had a satisfactory year in 1976, riespite the directly world economic situation. The Company's healthy financial position and sound structure are apparent from the fact that more than 35% of our total net worth was self-financed. Owing to delay, in ordering nuclear was self-financed. Owing to delay, in ordering madear power stations the value of orders declined in spile of an increase of over 5 per cent to DN 765 million in tumover for KSB AG. World sales again exceeded DN 1,000 million, which is an indication of the international activities of KSB. The dower generation sector, at present accounting for 45 per cannot the order book, is still considered to be a tang-term growth sector owing to the increased energy repurements all over the cortic.

Worldwide Operations The Company's dependence an exports, which constitute 51% of its tumover, was emphasized when orders from outside Europe both for cower station

orders from outside Europa both for power station aguinment of all funds and for some sectors of water supply and water freatment tell below embedations, although indirect exports increased.

KSS pumps are manufactured all over the world, either in the Company's own factories or under licence on Argentina, Bangla Desh, Brazil, France, Greece, Great Britain, India, Indonesia, Man, Nath, Japan, Luvembourg, Mexico, Palostan, Spain, the Republic of South Africa, Turkey, the USA and Venegueta.

KSB has over 100 agencies and trained employees in hearly every country in the world.

Domestic and Industrial Note oumps were sold despits unremiting pressure from the competition, though sales of valves leveled oil somewhat.

Water engineering
Oung to the shortage of lore on enchange in some
nonlar export markets sales of equipment for water
supply, impation and drainage tree initially static,
though pumps for waste mater and salar desailnation plants were in good demand.

Process industries Process industries

A depressed home market was compensated by an increase in indirectle upoids in connection with large-scale protects, Appropriate arrangements are being made regarding the multilateral ericon business to meet the growing preference of basic constructors for equipment manufactured in the country of destination, Saled of compressors showed a welcome upluin thanks to large prografity petrophomical plant from COMECCI (countries.

Power generation

Business fell off somewhat no noticed with the provious year, because proving his determination delays in receipt of approving and finance. NSB nonnues to energia son iterata implier share in this reto Outers were recovered to the action indentional both etanoris, and hom Berg um and Swicepand for nucleur

Marine and Ottshore Engineering

Since 19 lib was prother book was for shirth unfirm, and foreign business was not formed mag to company take for the lank of nome process this division of the Company had an impagricularly tracing year flower-in-there was a steading indexing damand for our mesha-pumps for orishore installation.

Research and information as foundations for the future

8.55 has always been a roses ron-the frequency under-

faking and in 1976 both deviate usins well brown allocated to design and buye about anti-norm remarkable successful reserving Company seem this remarkation sources and more in the Continue of the and a data processing centre, independent all and not facilities a source executing centre execution, measurement and conflict in the resemble and process continues that crowd to assure executions upon the crowd mechanisms and elegance source source and for crowd to have a continue and source that the continues are the continues and the चित्रहार का तम्ह भन्ना, कावन्यां, वारमन्य तरहन्त्रवर्षी अत्याज्ञह्य

Leddes and Paymes (Asides and Paymes)

en i le timbejo Emeradache ng omniser ek (25% – 5%) i ji neda Kanasketing odmach ek (25% – 5%) i ji neda Kanasketing odmach ek (35 Tik maweting companies (25 - 100 invided) 4 managing nombanes (25 - 36 invided) We encect to achieve a tripher order in take overall in 1977 manks to an uppure hit orderwhalto standard and senes-produced products instably, for pursual and in the encor mayors. The purently decreased demand for boles standard contains a new majority, of structural adaptation or most in maintum the long-term purposed and direct the formal contains and produced purposed and direct the standard or the st

tavorable frend of our business.

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Argentina Cial Sudamericana de Bombas S.A.I.C. y E. Buenos Aires Bengla Cest. NSS Fumos Co. Ltd. Tenno.
Brazil: KSB do Bresil Industria de Bombas Hidraulicas S.A. São Paulo. Fence: Compagnie Brequeri-KSB Puno.
Great Britain: KSB Manufacturing Co. (Gravesend). Ltd., Gravesend/Kent. Green

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Ltd. Penon. Italy: Anonima Lombara Cistinucine Pompe. Within Johan TerrebinalFump Milg. Co. Ltd. Takatawa ShiriCharia Luveribus of Shiricharia de Aberra
de Mersch S.A. Mersch. Memos Co. ctd. tamera Brooks and Shiricharia S

KLEIN, SCHANZLIN & BECKER **AKTIENGESELLSCHAFT** D-6710 FRANKENTHAL (PFALZ)

A World leader in pump manufacture with a wide

KENNETH GOODING looks at a brewing industry success

# Export potential for beer equipment

Move for door imports quota

DETAILED information on the officials of the EEC and Mr. extent of the problems being David Worthy, director of the encountered by the U.K. Doors BWF.

encountered by the U.K. Doors
Industry in the face of imports
At subsequent talks between
Mr. Worthy and officials of the
from Taiwan, now running at the CEI-BOIS (the European Woodrate of Im. a year, is to be submitted to the EEC by the British that help would be forthcoming
Woodworking Federation (BWF).

The possibility of a quota a quota. The CEI-Bois is to ask
system being established to conall European woodworking fedtrol the imports into Western erations to investigate the level

trol the imports into Western erations to investigate the level Europe was raised at a recent of imports into their own coun-meeting in Brussels between tries

When a careless 30 minutes

could mean a costly 12 months

It you are on a maximum demand tariff and you exceed your target by a small amount, you could be charged for this excess throughout the next

The Ferranti Digicon Maximum Demand Monitor not only ensures that you can avoid this but helps you make the best use of the energy available in each 12 hour. Automatic load control facilities can also be provided for suitable

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Olympia, 8th to 18th September.

electricity bill, you need

THE ITALIAN Feerign Trade 31 histy continues of minimal the traditional research of the second copies of the continue of the second copies of the second cop

and so cannot be used for pres industry.

Mr. Inwood says: "It is a Mr

WALKER HILL'S NEW HOTEL, OPENING JUNE 1978



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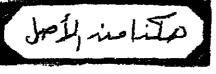
Landesbank Rheinland-Pfalz Girozentrale –

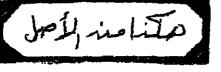
Landesbank Schleswig-Holstein Girozentrale

Nederlandsche Middenstandsbank NV

WestLB international S.A.

WestLB International S.A.





### HOME NEWS

# equin Public sector borrowing figure out to-day

BY MICHAEL BLANDEN

catering are s

KER HILL'S

EST OF KOR

Theoter Residurent

Sight Club

Mus Labory and Coop! Ascade Swimming pos

Accommodation

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M HOTEL,

ENING

NE 1978

There are they will show the public see been moving erratically during will be studied closely for conditions me all they will show the public see been moving erratically during will be studied closely for conditions me all they be borrowing requirement for the present financial year as a firmation that the greater part ago.

The properties have been attracted of the very large being the details result of special factors affecting of the funds has been attracted on a reasonably solid basis with the properties of the fining of certain payments.

The properties of the funds has been attracted on a reasonably solid basis with the properties of the committed to the special paints. The latest pointer to the special very large the formation of the tax relates domestic monetary situation will a special very large the financial year under first impact of the tax relates domestic monetary situation will a situation on Wednesday April 2000 and the condition of the tax relates domestic monetary situation will a situation on Wednesday April 2000 and the condition of the tax relates domestic monetary situation will a situation on Wednesday April 2000 and the condition of the tax relates domestic monetary situation will a situation on Wednesday April 2000 and the condition of the tax relates domestic monetary situation will a situation of the tax relates to the condition of tax relates to the condition of tax relates to the condition of tax relates to tax relates to tax relates to tax relates ta

RST INDICATIONS of the publication of the financial trans- of 18.5hn

tor demands for fluore will requirement significantly beyond the official statistics of the bank-by given on Friday with the the budget forecast of a PSBR ing system's eligible liabilities.

### lext Labour Government Car exports second has been some hould abolish Lords' imports

sterile years, and high I PHILIP RAWSTORNE

for is been taking by PHILIP RAWSTORNE

clioxide, light fitting by PHILIP RAWSTORNE

charter the strength of the please of tards, the for press industry begins the House of Lards, the for press industry begins the House of Lards, the for press industry begins the House of Lards, the if the attention a statement pub-

amore he but such is the says in a statement published so that the inchest to day. The aim that the inchest to day. It gallons customers that presses for the inclusion of wooden your last the nin the next General Electricate the same to tell then an manifesta. The statement to be presented. The statement, to be pre-

died to the party conference to month, says that any lastch resistance from the Lords ould be over-ridden by using · Parliament Acis or advisthe Queen to exercise her,

rosative powers.
The NEC document, after amining vacious possible orms of the second chamber. pripare that none satisfar-

"INDUSTRIALIST

BECAUSE LEASE FINANCE

In lag over Lasom is perioably doing to be rent

year single on lesses mande for UK industry and couppoient. Film the increment by attending the

Sporkers include script executives of Rios

linto Zine. Fisches Rook Leiseambineny prominent

bankers from horne one absord.

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Street, Golgeshall, Essen COp for to the Cloggeshall
(\$376) \$2102 Pattendance for 155 plan VeV T

Organized by the Leming Differs in association
with the Equipment Lansing Association

CORRECTION A.B. ELECTROLUX

es and operating results after interests and Dividends received

. 1977

In the Interior Report for 1977 which appeared on Page 26 of Financial Times dated Ind September, the Sales and operating ults were incorrectly stated. The correct figures are as follows:

LEASE FINANCE FOR INDUSTRY

Emasse TENA, Or two Cores Morels London.
November 24: 1977 in the Europa Hotels London.
Chairmann L. V. De Tindele, Deputy Chairman,
Finance for Industry Emilied

WAS AVAILABITE

terily solves problems of The Lords ennot be allowed to conjune its "role of a towed to conjune its "role of a wrecking chember," the statement goes on. "The most straightforward and practical course would be to abolish the second chamber altogether."

If Commons procedures were reformed, the revisionary fourtions of the Lords could be handled without increasing

the burden on Mes. The present Lords' veto on any extensions of the life of a Parliament beyond five years could be replaced by a safegnard requiring the approval of a referendum or a two-thirds majority of the Commons for such an extension.

prepared by Mr. J. D. Wells and Mr. J. C. Imber, of the depart-CONFIRMS £2m ORDER .."

This was in line with the trend PANAVIA, the U.K. West three European countries build-

growth of international specialisation during the period.

Over manufacturing industry as a whole, the growth in import penetration has been matched by an increase in the major European export: sales ratio, with some marked successes in particular sectors offsetting the growth of imports in others which have perhaps received more publication of the control of the sectors of sectors

managed to push down import assembly work will be required penetration while increasing the in Canada to ensure continued proportion of their products employment for its aerospace industry.

creased import penetration by Canadian contract.
higher export ratios, with the Over 800 Tornado aircraft will higher export ratios with the improvement most marked in eventually be bought by the industrial plant and steelwork.

Some of the worst performances are predictably in textiles, where most sectors have experienced a marked upward trend in import penetration.

# still exceed

THE SHARP rise in Britain's imports of ears and motorcycles is highlighted to-day in a new study of the balance of external business in U.K. industry.

The figures show, however, that

ments of Industry, Trade, and Prices and Consumer Protection. The figures show that in general, over the first half of the present decade, both import penetration in the U.K. and the proportion of British manufactured goods exported have

ade into the net deficit.

with import penetration in Northrop F-18M Hornet ferrous metals doubling between involved. The other European 1970 and 1975, partly as a result contestants include the French 1970 and 1975, partly as a result contestants include the French of a trebling of penetration in Dassault-Breguet Mirage F-1E.

### Laker seeks better deal for Skytrain

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Mr. Laker's aim is to bring Skytrain up to date with the

approved, will be to revolutit is already doing both with tionise Skytrain and give it a Skytrain and that the other airin spite of the increase in sales better chance of success, in the lines are seeking to impede its light of the competition which plans, try still exports more than it imports.

Thuse airlines, which include is expected to take quick decimate the control of the competition which plans.

The Civil Aviation Authority imports, which include is expected to take quick decimate the control of the co

ing picture is revealed in 3 Iran Air, in addition to BA. Pan While there are no clues on number of other industries where Am and TWA, agreed at a recent which way it will move, it is British industry has been pare meeting in Geneva of the Inter-hoped that at least it will agree ticularly successful in selling national Air Transport Association to the many from Stansled to meeting in Geneva of the Inter- hoped that at least it will agree breakthrough with its campaign The article appears in the the North Atlantic, of £64 single. This would be in full accord tatest issue of Economic Trends. London-New York, or £149 re- with current Government policy York, or £138 return.

MAJOR CHANGES in the plan The other airlines justify their for low-fare Skytrain flights be- slightly higher fares by pointing tween London and New York will out that they include meals and

periment's progress towards actions of the courtain Government actions of the courtain Government between the public starts for public ment, including the borrowing will be given requirement, in August.

The effect of recent external be sought by Mr. Freddic Laker, drinks, for which Skytrain passures will also be illustrated on Thursday by figures giving details of the U.K. balance of payments in the second quarter. They will reflect the heavy for which service for the public service figure has so far figure as a figure figure proving requirement for the present figureally during the formal of the present figure has a figure figure proving recent inflows into the U.K. and plan when it was first approved that the other areas figureally during the formal of the present figure figure figure for control of the present figure figure figure figure as a figure figure figure for control of the present figure for the present figure fig Laker Airways is not worried about the competitive fares, and it has no immediate intention of changing its fares. But Laker he other airs is concerned that the other airs lines can compete in other areas, such as frequencies of flights and.

PERKINS ENGINES is spending orders in the next four years platforms, one or two footing, orders in the latest North Sea crete and one or two footing, study published by the University of Aberdeen's Department of have a fairly cood period and the study forecasts the Nigg and and 90,000 a year.

The study concludes that about Ardersier yards to maintain such as frequencies of flights and the other areas, the other areas are likely to be for steel orders in the next four years platforms, one or two footing, study published by the University of Aberdeen's Department of have a fairly cood period and the study forecasts the Nigg and 23 orders will be placed in 1977. such as frequencies of flights and passenger loads.

recent low-fare plans announced October 1 to March 31, with only more than 4,000 rpm, and is by the other scheduled airlines, one flight a day, the other airincluding British Airways. Pan times can collectively offer 2,900 of light van, truck and car when five of the eight U.K. yards builders are not as good. It is
American and Trans World seats a week tack way, or over makers, and unners wanting a closed for lack of work. Four considered unlikely that any of Airlines,

400 seats a day each way.

The prospect for concrete when five of the eight U.K. yards builders are not as good. It is considered unlikely that any of the eight yards are competing them will be able to maintain the control of the eight yards are competing them will be able to maintain the control of the eight yards are competing them will be able to maintain the control of the eight yards are competing them will be able to maintain the control of the eight yards are competing them will be able to maintain the control of the eight yards are competing them will be able to maintain the control of the eight yards are competing them will be able to maintain the control of the eight yards are competing them will be able to maintain the control of the eight yards are competing them will be able to maintain the control of the eight yards are competing them will be able to maintain the control of the eight yards are competing them will be able to maintain the control of the eight yards are competing them will be able to maintain the control of the eight yards are competing them will be able to maintain the control of the eight yards are competing them will be able to maintain the control of the eight yards are competing them will be able to maintain the control of the eight yards are competing them will be able to maintain the control of the eight yards are competing them will be able to maintain the control of the eight yards are competing them will be able to maintain the control of the eight will be able to maintain the control of the eight was a st seats a week each way, or over makers, and unacts seats a week each way, or over diesel conversion or option.

removed;

4—That seats can be allocated from 4 a.m. on the day of departure, instead of from six hours route tof which Laker is now ahead as currently planned; and seeling tickets in advance on an encouraged involved in the scheme, perhaps as likely to design such as the 42002, involved in the scheme, perhaps as time, those airlines on the London-New York will be Perkins' main unit for appointing.

To be known as the 42002, increte platforms has been distincted entering the forklift truck market, for the establishment of alternative activities in the areas worst will be Perkins' main unit for appointing.

The effect of these changes, if are supported to initiate innovative, cost-based fares.

Laker is likely to designated at reducing platforms is likely to be for steel appropriate action to de taken designs, as experience with continued entering platforms is likely to complete appropriate action to designs, as experience with continued entering platforms is likely to complete appropriate action to designs, as experience with continued entering platforms is likely to be for steel appropriate action to designs, as experience with continued entering platforms has been distinued to the forklift truck market, for the establishment of alternative activities in the establishment o

The Civil Asiation Authority may win time A considerably more encourage El Al of Israel, Air-India and sions on the Laker applications.

published by the Central turn, compared with Skytrain's to encourage the use of Gatwick Statistical Office, and has been 159 fare from London to New airport as the alternative airport

### Panavia in bid to sell Tornado to Canada

BY MICHAEL DONNE

of world trade, reflecting the German-Italian group building ing the aircraft, but it is also growth of international speci-the Tornado multi-role combat seen as a major contender for

One of the more successful 100 aircraft will be required. sectors is food manufacturing, worth over £500m, but that subwhere several industries have stantial sub-contract and final

This sector as a whole remains Initial, reports indicate that a substantial net importer, but the U.S. manufacturers are considerable inroads have been strongly interested, with the made into the net deficit. McDonnell Douglas F-15 Eagle, The metal manufacturing the Grumman F-14 Tomcat, the sector has been less successful. General Dynamics F-16 and with import penetration in Northrop F-18M Hornet

Panavia has set up Panavia With only a few exceptions. Aircraft Services, in Canada in however, the mechanical and conjunction with Turbo-Union, electrical engineering sectors which provides the Tornado's have more than hatched in RB-199 engines, to fight for the

### IN BRIEF

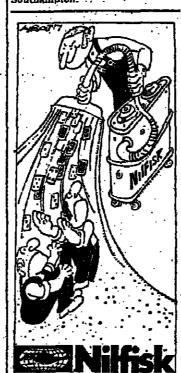
Ulster 'swindle' frs. Jill Knight, Tory MP for

Edgbaston, accused the Govern-ment of a "massive cover-up" of an investigation showing the contracts by the Northern Ireland Housing Executive to builders for repair of bombed houses had resulted in about £1m. going to the IRA in seven months. Some builders were associated with terrorists.

she said she had raised the matter some time ago and "was ridiculed." But "although the Director of Public Prosecutions has had the police report in his hands since March, no action has been taken."

### Westward flies east

Mr. Peter Cadbury, Westward Television chairman, announced plans to start a sceduled air service. Air Westward, from the West Country to Paris. Brussels and possibly Amsterdam and Dusseldorf next May with two 300 mph 18-seater Brazilian Embraer Brazilian Embraer Brazilian Embraer Bandeiraute 110P2 aircraft. Licenses are being sought to fly from Plymouth, Exeter, Hurn and



# engine

By Peter Cartwright, Midlands Staff

علة أمنه لأصل

issenger leads. The limited to direct injection unit featuring an the three years 1973-75 when 24 189 passengers per flight from overhead camshaft. It runs at were placed.

Airlines,
Mr. Laker will ask for five major changes:

I—That Gatwick be allowed as steady each way.

Even in summer, when Laker will be allowed to offer 345 seats a day each way. Skytrain will be allowed to offer 345 seats a day each way. Skytrain will be overshadowed by the bigger stead of Stansted, Essex:

2—That the baggage allowance per passenger he raised to the form per passenger he raised to 14 lbs.:

3—That all restrictions on the passenger loads per flight, be when is form of competition, introduced at stell a late stage, 15 number of Skytrain flights, and passenger loads per flight, be made at the stage. It is planned to launch the the annual requirement for plating the much small and two steels likely to be sufficient.

The study urges the companies involved and the foremand is form of convertional describes the top of the piston.

An advanced design of competition it is aimed at reducing designs, as experience with constitute on the time against unemploy-

# Drink trade

By Kenneth Gooding

Wine and spirit traders have to sub-standard. pay duty on their products as on as they are taken out of bond. There is a wait of up to accountant from Rank Xerox. Entry lists are now open for

# Perkins | Upsurge forecast in plans £9m oil platform orders

BY DAVID FREUD. INDUSTRIAL STAFF

CONFIRMATION On average over the four years that U.K. yards building oil plat- to 1980, two or three orders each forms can expect a resurge in year are likely to be for steel

### Not as good

study, will significantly reduce equipment on a Brent Field plat-the need for conventional plat-form. The contract is believed to be worth about fim.

### THE WINE and spirit trade U.K. team wins FT trophy

grant a credit period on duty won the European Management accumulated a winning £7.1m. payments.

On Friday the trade begins week-end against competition European contest, in which the cise about how such a credit Sweden. West Germany Den teams compete in running a period could be operated.

The involvement to TWO YOUNG U.K. executives year the Rank Xerox pair the Rank Xerox pair payments.

period could be operated.

The implication is that the Government will stand by the the Castle Gracht—the leading previously vague half-promises business school of Germany—
that something would be done in where executives have been the next Budget.

West Germany Dentity of the transfer of the company manufactory came at turing and marketing consumer durable products.

The Swedish champions—five the next Budget.

Criticising British managers as second, £200,000 behind. West Company of the control of the control

six weeks for customers to pay it said after receiving the Financial the 1978 national championships, back.

The trade considers it is make Herbert Grunewald, chairman of Times, ICL, and the Institute of

to persuade the Government to TWO YOUNG U.K. executives year the Rank Xerox pair

Germany's five-strong side from

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This announced activities as a matteroratit

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# LAIRD GROUP

1976

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LIMITED

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DOR	ubject to audit).  Half year to \$0. June 1977  rooo  urnover 59,549	History to 27 June 1978 £ 2000	Year 1976 £ 000 110,874
W.	rofit before Tax 4,010	3,372 (980)	8,061 (2,158)
K	rofit after Tax 2,610 Extraordinary Jtems	2,392	5,903 (402)
	ofit available for rdinary Stockholders 2,610 Dividends (579)	2,392 (519)	5,501 (1,042)
Schies <sup>wig-</sup>	Hols tained Profit 2,031	1,873	4,459

### lotes

debank NV

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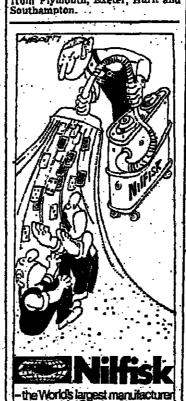
An interim dividend of 1.46p net per dinary Stock Unit (1976: 1.31p net) will be d on 5 December 1977-and it is intended recommend a total dividend for 1977 of 37p net (1976: 2.63p net).

U.K. Corporation tax is deferred by capiallowances and stock relief. The tax true consists of ACT of £300,000 (1976: (0.000) and overseas tax of E1,100,000 76: £700,000#±

Under the Aircraft and Shipbuilding Iniries Act 1977, the wholly owned subsid-· Scottish Axiation Limited was yested in

the British Aerospace Corporation on 29 April 1977. The compensation for the equity is to be based on the value of the company in the six months up to 28 February 1974 and the results since that date are therefore for the account of the Comporation. For this reason, Scottish Aviation was not consolidated in the Group accounts for 1976 and has also been excluded from the comparative results for the half year to 27 June 1976.

4. Submissions for nationalisation compensation were made to the Government on 29 March 1977 but the terms of compensation have yet to be negotiated.





Fast X-ray film dryer

TO MEET the demands of high works. Time in each of three sections can be warted according industry particularly offshore, For active, the warted according an X-ray film dryer has been functions are operated by micrographs to be viewed dry within partsens. The drying section is monitored by the same of many separates of the industry particularly offshore in the section of many companies would be referred to minutes of exposure. It is not be the section is produced by three 3 kW elements.

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The dryer consists of a wash merce War. Leighton Suzzard, the wash and principally companies would be supported by three 3 kW elements.

The dryer consists of a wash merce War. Leighton Suzzard, the wash and principally companies would be supported by three 3 kW elements.

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The dryer consists of a wash merc wash and principally companies would be supported by three 3 kW elements.

The dryer consists of a wash merc wash and principally companies would be supported by three as the submitted that the submitted that we have a support of the province of t

ESTIMATES BY the World Wildlife Fund indicate that there are only 600,000 sperm whales left—
21521) has launched a synthetic stemmed from the conservationlists say endangers the species.

These whales are hunted in every the species of the company of the company is the species.

Witco Chemical of Barbourne effort, with great success, into number of terminals would be managing director can monitor computer-aided engineering debetween two and len.

Day-to-day use involves those jetted "with "actual" and so
spermacetic called Cyclol SPS. An called Redac
spermacetic in produced in white to stemmed from the company's those with a need to know ex
GEOFFREY CHARLISH particular for the spermaceti wax off-white flakes, has a bland

MADE IN Sweden, of precision moulded glass filled propylene, a tweezer-plier with adjustable lock and self-opening handles is now available in the U.K.

Called the Strex, this forcepstyle tool has a locking device which on any other can be slid up and down the handles, enabling the jaws to the total and the wall unit.

Tip width is 4 mm, total which on arrival or departure is which on arrival or departure to the rinformation, such as per- employees—appears lease for an installation for seat blowing out.

When the card is inserted in the wall unit.

Tip width is 4 mm, total which on arrival or departure is other information, such as per- employees—appears lease for an installation

spread rapidly throughout the U.S. AT and T manages up to 200 lbs ins. through their compensator.

U.K. and Europe with a Sharjah the system, which is used by up to 200 lbs ins. through their compensator.

Group move to take an interest hotels, banks, airlines and mail whole speed and torque range. Torque range of the instruseconds. Thus, in production paid to eliminating radio frequency including no load and stall coat ment is 25 ozs ins. to 200 lbs ins. runs of motors, each can be quency interference including no load and stall coat ment is 25 ozs ins. to 200 lbs ins. runs of motors, each can be quency interference including no load and stall coat ment is 25 ozs ins. to 200 lbs ins. runs of motors.

More on 01-235 9306

INU-CHAIGE THINK CAIS

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A DYNOMETER test system for would-be users of nation-wide services can call many of them without incurring the trunk-call cost penalty (IN-WATS) call co

## Business grasped at a glance

### · METALWORKING

### Faster work with sheet

There are now many systems says Racal, the database was set that will tackle distinct functions, up in half an hour.

COMPONENTS

COMPONENTS

There are now many systems says Racal, the database was set that will tackle distinct functions, up in half an hour.

Using appropriate machining of functions in 2 business, but not too many that business, but not too many that claim to do it all.

News of such a system came sade will be aiming at companies with perhaps 50 to 1.500 company.

ESTIMATES BY the World Wild-life Fund indicate that there are Road, Worcester, WR1 1RT (0905)

Witco Chemical of Barbourne effort, with great success, into life Fund indicate that there are Road, Worcester, WR1 1RT (0905)

There are now many systems says Racal, the database was set that was set that will tackle distinct functions, up in half an hour.

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Able to access all the reports—not only that will tackle distinct functions, up in half an hour.

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repositioning or turning the sheet. Tool sets are compiled while other components are in production, as the twin heads allow the automatic set up of

### @ COMPONENTS

### **Quick-action closure**

This wax is used in the manufacture of lipsticks, eye shadows.
This wax is used in the manufacture of lipsticks, eye shadows.
Journal of the cosmetics, and because of other cosmetics, and because of other cosmetics, and because of other cosmetic makers have been looking for a substitute.

The terminals are wired to a matural product and the same in formality shows the time of day.

The terminals are wired to a matural product and the same in formality shows the time of day.

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The terminal same wired to a manuted display shows them in printed form and up to 15 terminals. The same of the same to manuted display shows the time of day.

The terminals are wired to a manuted display shows them in printed form and up to 15 terminals to the control (Europa).

The product and a melting point of 45

The maker says it can be easily to deal with up to ployeer records for such things as paid boliday, sick leave, off a quick-action lightweight door stresses along the axis of the ployeer records for such things as paid boliday, sick leave, off a paid boliday, sick leave, off a paid boliday, sick leave, off as paid boliday,

NOW IN full production for the advanced toroidal iron choke is

Christmas trade is a device used in the suppression circuit called the Moodsetter which pro (previously ferrite rod chokes vides armichair control of table is convinced that the dimmer

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ment the tool and its holde, it

Details from Arthur Cranmer Street, Notting NG3 4GL (0602 603247).

ADVERTISEMENT-

### **OHANDLING**

### Mulox Bags Cut the Cos A SINGLE trip intermer

bulk container (IBC) has I developed by Miller Web Nylon webbing yarn is inch in the body fabric of the in the body fabric of the tainer so that the webbing to the lifting stress during hand.

An additional advantage that the webbing keeps the tainer square (basically a woven plastic bag with web slings at the corners), which maker street improves the lifting the street in the corners. maker says improves stackal and space utilisation.

Called the Mulox ST, the has a safety factor in excep 7 to 1 on a 1 tonne load. De ding on the density of product, the maker says that of packaging and handling be less than 13/tonne. Avimer Parade, London N2 (01-340 4687) Telex: 27536

Reprinted from the technical pe the Financial Times, 15th July

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## **CONTRACTS AND TENDERS**

### THE HASHEMITE KINGDOM OF JORDAN

JORDANIAN ARMED FORCES ROYAL MEDICAL SERVICES KING HUSSEIN MEDICAL CENTRE

Tenders are to be invited from experienced contractors for works associated with the modernisation and expansion of the Catering and Laundry facilities at the King Hussein Medical Centre, Amman.

The work comprises:
1. Civil and building work with mechanical electrical services. Supply and installation of specialised catering equipment.

3. Supply and installation of specialised laundry equipment.

Tenders may be submitted by contractors willing to undertake all work covered by categories 1 to 3 above, with the suppliers and installers of the specialised catering and laundry equipment being sub-contractors. Alternatively tenders may be submitted for the individual categories such that the employer will enter into separate direct contracts. with contractors willing to offer tenders only for either category 1 or work in category 2 or category 3. Contractors may submit tenders for more than one of the three categories. Tenders for work in category 2 or category 3 will only be considered from manufacturers who can demonstrate their ability by the successful completion of comparable schemes and will be required to provide with their tender submission certified documents

to meet the following criteria:
(i) Previous experience of major hospital requirements involving both the supply

and complete installation of equipment.

(ii) Details of staff training capability in respect of equipment utilization and maintenance requirements.

(iii) Details of local maintenance and spares availability. (iv) Comprehensive details of company financial status.

Tenders for civil and engineering work will only be considered from those contractors who are registered and classified as first class with the Ministry of Public Works.

Where it is intended to employ sub-contractors for substantial sections of the work then similar details to those requested above must be provided.

Tenders will be based on designs and specifications prepared by the consultants appointed for the design and supervision of the works and the successful tenderer(s) will required to carry out the works on a phased basis.

Interested firms or would-be tenderers may examine the tender documents at either

of the following addresses as of the first of September. 1977: Chairman of the Prequalifying and Awarding Committee, General Headquarters, Jordanian Armed Forces, King Hussein Medical Centre, Amman, Jordan. W. F. Johnson and Partners, Architects, Consulting Engineers, Quantity Sur-

veyors. York House, Clarendon Avenue, Leamington Spa CV32 5PT. Warwickshire. England. Duplicate copies of the tender documents can be obtained on application and by the payment of One Hundred Jordanian Dinars (One Hundred and Eighty Pounds Sterling) at the same addresses. Closing date for application 21 September, 1977.

### UNITED REPUBLIC OF **CAMEROUN**

National Electricity Company of Cameroun NOTICE FOR INTERNATIONAL TENDERS FOR PRE-QUALIFICATION

Building of the Electric Network in the South-Central District

The National Electricity Company of Cameroun (SONEL) will invite bids for the building of an electric network—high and low voltage—in the South-Central district. These bids for tenders concern the following lots:

LOT No. 1: 776 km. of transportation line 30 KV. 1 station of 90/30 KV.

225 km. of distribution lines.

100 substations.
5 main stations of 30 KV feed or distribution.
The execution of the work is planned during 1978, 1979

and 1880.

Financing will be required from the tenderers. Interested parties in the first or the second lot should send in duplicate their references stating:

experience in similar work: means and financial structure of their society.

Also stating the possibilities and conditions of eventual financing by either the tenderer or by banks of the tenderer's

The bids for pre-qualification should be addressed to:

SONEL BP. 4077 DOUALA (Cameroun) Telex 5551 KN.

### SUDAN \* RAILWAYS **STORES**

DEPARTMENT CONTRACT NO. 4925

Supply of Roof Trusses for two Bonded Warehouses NOTICE

Controller of Stores. Sudan Railways, Atbara, invites ten-ders for the supply of the above Roof Trusses. Details & Specification can

be obtained from the office of Controller of Stores P.O. Box 65 Atbara or from the Office of Stores representative at Catering Stores Knartoum on submitting a written applica-tion bearing 50m/ms. Stamp Duty and payment of LS. 5,000m/ms. for one copy of details specification & drawing.

3. The closing date fixed for acceptance of lenders in this office is Saturday, 10 Sept., 1977, at 12.00 hours noon.

OFFICE OF CONTROLLER OF STORES INSTITUTO DE RECURSOS HIDRAULICOS Y **ELECTRIFICACION** REPUBLIC OF PANAMA INVITATION FOR -SID NO.-536-77

FOR FINANCING, FURNISHING, DELIVERING, AND INSTALLING HYDRAULIC TURBINES. GOVERNORS, GENERATORS, AND/OR

The Institute de Recursos Hidraulicos y Electrificación (IRHE) announces Bid No. 336-77 for the Financing, Furnishing, Delivering, and Installing Hydroelectric Project. Proposals will be attepted until 18.00 a.m. an November 29. 1977. at Panama Room of the El Panama Hotel No. 111 Via Espana. Panama City. Republic of Panama. Work and services to be performed will include the Snancing, design, manufacture, and delivery to site installation and commissioning for commercial operación, che following equipment:

A. Three vertical shaft multiple-jet impulse type hydraulic tyrbines.

B. Three automatic governors. C. Three spherical valves.

D. Three B5 PW vertical shaft generators of 0.90 power factor.

E. Three 100 MVA power stransformers. E. Three 100 MVA power transformers.

Bid document at well as all maps, plans, specifications, and proposal forms may be inspected at IRHE's officer in Panama, Hacillo Building, Cuba Avenue No. 36 (Attention D. Perdomo, Telephone 25-3523), or at Chas, T. Main International Inc., located at Southeast Tower, Prudential Center. Boston, Massachtiserts, U.S.A. (2199 (Attention C. T. McCreedy), or at the Panamanian Embastics in the United States of America, France, Italy, United Kingdom, Sweden, Germany, Sweitzerland, Brazil, Spain and Japan.

The complete set of documents may be obtained directly from the Purchasing Department office of IRHE located in the Poll Building, 2nd Floor, Justo Arosemena Awhors and 26th and 27th Streets, or at the Chas T. Main office in Boston, 2t a non-refundable payment of U.S. \$300 (U.S. deliars) per set.

Arq. Edwan E. Fabregz.

General Director.

# CONTRACTS

appear every MONDAY

Rate £11.50 per Single Column Centimetre

For further details contact: Francis Phillips on 01-248 8000. Ext. 456

# PREQUALIFICATION

The Indonesian Government, PN Batubara and PJKA have carried out preliminary studies related to an integrated coal mining and transportation project in South Sumatra intended to supply large quantities of coal to coal or dual-fired electric generaling stations to be located in Java; the first phase of which would be 2 x 375 MW to come on stream in 1984/85. PN Batubara is the state-owned coal mining company and PJKA is the state-owned railway authority. The location of the generating station has been determined in previous studies. Feasibility studies of the rail transport terminal and materials handling facilities and see transport between coarried out, and a detailing appropriate to the property of the prope have been carried out and a drilling program to accurately delineate coal reserves and sea transport bartubara's Airlaya concession at Bukit Asam is presently under way for completion in June 1978. The Government has requested the World Bank to provide a loan for this development which would provide for the refention of a Consultant/Project Manager to undertake:

Mine Systems Design and Evaluation: The preparation of a mining plan for development of the Bukit Asam coal reserves:

Project System Evaluation: A total project system evaluation and costing so as to assure an optimum system of coal production and transportation that takes into account any variation in the quality of coal;

(iii) Project Design: This should include the detailed engineering and costing out of the project, the preparation of bid documents: the design of financial reporting and control system: proposals for management of procurement construction supervision, the commissioning of the facilities and initial operation, training, and the provision of advisory services during an initial period of full operations.

These functions will, except with respect to system optimization, be related to the coal mine, the railway, the coal leading port the coal unloading system and the marine transportation system. They would also involve a continuing dialogue with the National power company and its consultants.

Project management and/or engineering consultants or consortia having substantial experience in inter-modal project management, design and construction supervision in overseas territories, and which are prepared to undertake a long-term operational role in mining and transportation based on practical experience, are invited to indicate their interest and to provide references. They should also detail their past performance in meeting deadlines, in staying within cost estimates, and in transferring skill and know-how to the client and their experience in any or all of the following fields: coal mining, coal fired power stations or other coal-related projects developed individually or as integrated systems including rail and marine transport; and state their experience in Indonesia and/or South East Asia. Firms should also provide detailed corporate information (copies of 10K forms and/or annual reports are required from public companies).

It is not required at this stage that any respondent make specific arrangements with sub-contractors or for joint venturers to carry out the functions described, although there would be no objections to the description of such arrangements, if they already exist or are foreseen. It is anticipated that specialist sub-contractors, or joint venturers, acceptable to the Government, or its agencies, and the World Bank, may be required in some of the following fields: Coal Mining: drilling, geological and geotechnical analysis, open pit mine planning, and operations", railways car loading-toal handling including stockpiling; Railways: signalling, operation of mixed general and bulk railways systems, maintenance and repair, track reconstruction, preparation of tariffs materials handling at minehead and marine terminals: Maritime transport: vessel design and construction supervision, marine operations. Time charter management and supervision: Civil Works: sails analysis, wave studies: marine operations, time charter management and supervision; Civil Works; soils analysis, wave studies; Financial: installation of management accounting systems, cost accounting: Training; financial technical training for mine, railway, and vessel operations and maintenance. Replies to this inquiry should indicate which of these, or other, fields of activities the Consultant deems to be lacking in his organization and provide general details of any joint venture agreements. For information, joint ventures, if selected, would be required to provide substantial financial guarantees and indemnties in order to assure successful project completion and operation, regardless of any changes in the status of the joint venture.

It is not anticipated that coal washing facilities will be required.

Timing of Activities: Mobilization should be completed by March 1978. The first priority would be to determine, on the strength of volume and coal quality data produced by the drilling program, the mining cost to provide in conjunction with cost and price information given in transport studies already completed, data sufficient to prove the economic feasibility of coal mining at Bukit Asam and transport to Suralaya on the West coast of Java, so that a decision could be taken by the end of June 1978 on implementing a dual fired electric power plant project. Requests for prequalification should be received October 1, 1977 by:

PN TAMBANG BATUBARA Attn. to: President Director M. Prof. Uc. Supomo SH No: 10 JAKARTA SELATAN, INDONESIA The World Bank Industrial Projects Department

(12 copies)

(8 copies)

WASHINGTON, D.C. 20443 USA and World Bank Resident Staff, Indonesia P.O. Box 324/JKT

JAKARTA, INDONESIA

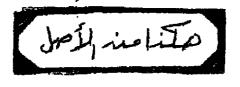
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1818H Street, N.W.

(2 copies)

After an initial review of proposals, all of those evaluated as having adequate relevant experience and having a recoal of successful and timely project management qualified and experienced key staff will be notified. A short list of not more than five firms, evaluated as having the best qualifications, will be prepared. These firms will be invited to come to Indonesia to examine the feasibility studies, to inspect the locations, to receive a presentation of minute data, and to ask relevant questions: After this meeting, expected to be held in late October or early November 1977, consultants will be provided with detailed Terms of Reference on which to make their submissions, which would be expected to be ready by mid-December.

Jakarta. 22nd August 1977





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# REPUBLIC OF GHANA

### **VOLTA RIVER AUTHORITY** KPONG HYDROELECTRIC PROJECT

QUICE The Knong Hydroelegatic Project currently being developed by the Voice River Authority in Ghana, is a low-head (1775-m) plant

Setting four 40-Mw generating ones.

The Volta River Authority Invites Tenders from suitably qualified for the following contracts for the

### A - TRANSFORMERS CONTRACT K-5

Set at the contract will comprise the design, manufacture, delivery and supervision of installation of four SI-MVA, Lehise. St-hertz. inch 138/161-kV. ONON/ONAF/ONAF main (ransformers.

With a less be its is anticipated that Tender Documents will be available by ment the long approximately October 1, 1977 and Tenders will be received by Set on the papers. 1, 1978.

### Store Proces & B - MECHANICAL AND ELECTRICAL SERVICES CONTRACT K-8 XG2 4GL 10

This Contract will comprise:

(a) supply, delivery and installation of mechanical and electrical auxiliary services for the powerhouse, control building and

(b) erection of steel structures and 161-kV electrical equipment for the switchyard and overhead lines from the powerhouse to the switchyard ....

HANNY (c) installation of main transformers

The Contract may at VRA's option, also include erection of operating gates and hoises, bulkhead gates, stop logs and trashvacks, including guides, sills and lintels, and erection of gantry

Cut handy Tenderers who have been prequalified will be permitted to tender. Requests for progualifications documents should be small directed immediately to Acres International Limited at the The iddress noted hereunder.

The is anticipated that Tender Documents will be available by the second of th 1978. The successful Tenderer may be required to enter into the Civil Works Confector.

### TRANSMISSION LINE CONTRACT 1-9

Siller a like this contract will comprise the design, supply and enection of 161-kV double-circuit transmission line approximately 55 km one from Kpong switchyard to the Volta substation.

() 新建设,1985年 1982年 (1985年) 1985年 (1985年)

10 inteller is anticipated that Tender Documents will be available to the by April 1, 1978 and that Tenders will be received by 1978:

### D - SWITCHBOARD EOUIPMENT CONTRACT K-10

This Contract will comprise the design, manufacture, delivery and supervision of installation of 161-kV equipment and associated steel structures for the Kpong switchyard, and overhead lines and associated hardware from the powerhouse to

It is anticipated that Tender Documents will be available by November 1, 1977 and that Tenders will be received by March. 1, 1978

The Government of Ghana and the VRA have entered into agreements for the joint financing of the offshore components of the above Contracts with the exception of erection of operating gates, etc. referred to in B above. The lending agencies are, the International Bank for Reconstruction and Development, the Commission of European Communities, and the European Investment Bank. Tendering will be restricted to companies and joint ventures with registered offices in countries which are members of the International Bank for Reconstruction and Development and Switzerland.

Requests for Tender Documents may be made I month before the dates on which the documents will be available as noted above. The requests must be accompanied by a bank draft made out in favour of Acres International Limited in the amount of U.S. \$100 per complete set of documents per contract. In addition, data describing similar equipment supplied to other owners must be submitted with the Tender.

Requests for Tender Documents shall be submitted as follows:

(A) One copy to The Chief Executive Kpong Hydroelectric Project Volta River Authority

P O. Box M77 Accra. Ghana West Africa Cable: Volta ACCRA

(B) One copy (with bank draft) to Acres International Limited Kpong Hydraelectric Project 5259 Dorchester Road Niagara Falls, Ontario Canada, LZE 6Wi Telex: 061-5107 Cable: Acrescan Niagara Falls

The Tender Documents will be dispatched from Acres International Limited to the applicants postage paid by the quickest means available.

### TENDER ANNOUNCEMENT

# MAIN DRAINAGE SYSTEM

### PURIFICATION PROCESS PLANT

for the city of AL AIN, U.A.E. -(Contract No.-M4)

The Municipality of Al Ain, in the Emirate of Abu iabi, U.A.E., invites contractors to participate in tender for the construction of a Main Drainage stem and related Purification plant for the city s per Contract M4) and which consists of:

The supply and installation of Glass Reinforced Plastic Pipes, 900 mm. in diameter and approximately 10 km. long.

mina v construction of a sewage processing plant, supply same including all necessary works associated with first phase.

Supply and installation of a dual extraction line, 600 mm. in diameter and 7 km. long. These in focility in the supply of all necessary parts, piest valves and other attachments.

Supply and installation of drainage pipes, 900 mm. in diameter and 13 km. long, of flexible iron and for irrigation water...

Construction of water treatment and purification plant for the processing of drainage water, with a daily capacity of 37,000 cubic metres.

Out of the plant should provide for:

sad intake installations 2. Ventilation ductings the co- Sand Stering yards.

Sludge treatment installations Sludge drving vards

Administration Building
All other general works, such as improving and landscaping the plant area and all other work related to this plant-

or there is the city of Contractors who want to take part in this tender t have the necessary qualifications, technical They should provide a list of similar entering ects contracted for any petence and sufficient experience in projects of ects contracted for and executed or under ution bearing in mind that the value of such

E. Dirhams.

All drawings and documents related to this er are obtainable on receipt of an official letter elex from:

Training and a Committee of Al Ain Drainage Projects,

P.O. Box 1003. Al Ain, Abu Dhabi, U.A.E. Telex: 2250 Al Ain.

E RECEIVE OF LEGISLES ign companies should name their U.A.E. priority and documents on their behalf (providing full ars. the providing arguments and documents related to this tender the country obtainable during office beauty for the country obtainable during office beauty for the country of the company of the subtainable during office hours from the Comre for Public Tenders, Al Ain Municipality, ast a non-refundable cost of 10,000 U.A.E. uns. Such documents will not be supplied by The closing date for the purchase of tender

nents is 12.00 a.m. on Monday, September 12, enders must be accompanied by a bank guarantee alent of 5% of the value of the tender. This intee must be valid for 90 days, as of the last gof acceptance of tenders as stated in Section VII. guarantee will be raised to 10% if the relevant r is accepted. ffers must be signed and sent in a sealed

ope addressed to: H.E. The President of Al Ain Drainage Projects Committee, Department of Agriculture and Municipality.

P.O. Box 1003. Al Ain, Emirate of Abu Dhabi, U.A.E. The closing day is Tuesday, November 1, 1977.

right to accept or reject any tender offer any tender offer any explanation



### STATE OF ISRAEL MINISTRY OF LABOUR INDUSTRIAL DEVELOPMENT PROJECT-VOCATIONAL/ TECHNICAL TRAINING JERUSALEM, P.O.B. 915

### INTERNATIONAL COMPETITIVE BIDDING FOR EQUIPMENT

The Government of Israel-Ministry of Labour-plans to improve and expand its system of Vocational/Technical training institutions and for this purpose has received a loan from the International Bank for Reconstruction and

Development (IBRD).

The Directorate of the Project announces the publication of the public international tender No. 11.02 T for the supply of equipment in the technical/vocational branch of METAL TRADES.

Manufacturers and/or suppliers of all member countries of IBRD, and of Switzerland, are eligible to take part in

the bidding and are invited to participate. Tender documents may be obtained from the Directorate of the Project at the above noted address, against a payment by bank order or cheque for the sum of thirty (30) U.S. Dollars, made out to the Ministry of Labour. Israel. Such payment will cover this tender and all future tenders published within the framework of this project. Tender documents will be forwarded by registered air-mail

to the applicant complying with paragraph 4 above. The completed proposal, despatched to the Directorate in the special envelope provided, and in strict accordance with the general instructions to bidders (which will be forwarded to the applicant simultaneously with the tender documents) should reach the Directorate not later than 1200 hours on November 4th, 1977. Proposals arriving later than the time limit fixed will not be considered and will be returned unopened to the bidder.

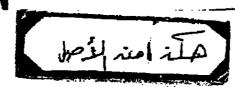
The Directorate reserves the right to accept any proposal for any individual item or items or all the items listed. to incire se or decrease the quantities to be purchased and to reject any or all of the bids received. NISSAN LIMOR, Project Unrector

# PLANT & MACHINERY SALES

	Description	Price	Telephone
	TWO YARIABLE SPEED FOUR HIGH ROLLING MILLS Ex. 6.50" wide razor blade strip production. MODERN USED ROLLING MILLS, wire rod and tube drawing plant—roll	P.O.A.	0902 42541/2/3 Telex 336414
	forming machines—slitting—flattening—and cut-to-length lines—told saws— presses—guillotines, etc.  1974 FULLY AUTOMATED COLD SAW by Noble & Lund with batch control.	P.O.A.	902 42541/2/3 Telex 336414 0902 42541/2/3 Telex 336414
,	1979 CUT-TO-LENGTH LINE max. capacity 1000 mm 2 mm x 7 tonne coil fully overhauled and in coxcellent condition. 1965 TREBLE DRAFT GRAVITY WIRE	P.O.A.	0902 42541/2/3 Telex 336414
	DRAWING machine by Farmer Norton 27"—29"—31" diameter drawblocks. STRIP PLATTEN AND CUT-TO-LENGTH	P.O.A.	0902 42541/2/3 Telex 336414
	LINE by A.R.M. Max. capacity 750 mm ix 3 mm. 1970 TWO STAND WIRE ROLLING AND STRIP FLATTENING LINE	P.O.A.	0902-42541/2/3
	Variable speed 60 hp per scand.  2.15 DIE MS4 WIRE DRAWING  MACHINES 5,000 Ft./Min. with  Species by Marshall Richards.	P.O.A.	Telex 336414 0902 42541/2/3
	SEHEP YERTICAL WIREDRAWING BLOCK x 650 mm dia. ROLL FLATTENING MACHINE	P.O.A.	0902 42541/2/3
	7.750 mm wide, 7.760th Flattening Machine 7.765 mm wide, COLES MOBILE YARD-CRANE	P.O.A.	0902:42541/2/3
ı	6-yon capacity lattice jib.	P.O.A.	Telex 336414

### WANTED

MODERN USED ROLLING MILLS, WIFE rod and tube drawing plant-roll forming machines-slitting-flattening 0902 42541/2/3 Telex 8951524 and cut-to-length lines-cold sawspresses—guillosines, erc



engagements during the week. The Board meetings are mainly engagements during the week. The Board meetings are mainly for the purpose of considering dividends and others indications are the sundance of the

Sould Motel Page motel W 17:30
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Technology International Visual & Crosby Square, E C 12 BOARD MELTINGS.— FINALS: Centreway Setur ties D BOTTA is restricted Raspect INTERIMS

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EVF. 180 Pournt Street 733 0537 A (a rame of Ad-in Mond Three Spectacular Hoo. Shoes 10.45 12.45 1.45 and music of Johann Hawkeyworth & Friends,

# Businessman's Diary

### U.K. TRADE FAIRS AND EXHIBITIONS

L'ate	Title
Current	British Genius Exhibition (c) Oct. 30)
Current	International Fashion Fair (Cl. Sept. 7)
Current	int. Watch & Jewellery Trade Fair (cl. Sept.
Sept 6-9	International Carpet Fair
Sent: 8-18	The Energy Show
Sent. 12—15	Southern Floorcovering Exhibition
Sept 12—18	International Audio Festival and Fair
Sept. 13-15	Texprint 77—British Fabric Pealgners Expu.
Sept. 13-15	Control & Instrumentation Expu.
Sept 13-16	Offshore Europe '77 Exbn. and Conf.
Sept. 13-24	Chelses Antiques Fair
Sept. 14-18	Int. Hardware Trades Fair
Sept. 15—18	Autumn High Fidelity Show
Sept. 15—23	International Plastics Exhibition
Sept. 19-21	U.S. Housewares Showcase Exhibition
Sent. 20—23	British Premiums Show
Sent. 26-23	Int. Filtration and Separation Exbn.
Sept. 20—23	Dust Control and Air Cleaning Exha.
Sept. 25—26	Pet Products Marketing Exhibition
Sept. 25—28	London int. Young Fashion Fair
Sent. %30	Fire Protection and Control Exten.
Sept. 26-30	Engineering and Industrial Equipment Exen.
Oct. 2-5	British Footwear Fair
Oct. 3-4	Petroleum Equipment Exhibition
Oct. 4-5	EIA Engineering Exhibition
AVEDCI	CAC TOADE CAIDS AND

### Battersea Park, S.W.11 Nat. Exhn. Centre, B'ham. Wembley Conf. Centre Harrogalé

Olympia Metropole Centre, Brighton Olympia Gelanese House, W.I Vest Contre Hotel, S.W.6 Aberdeen

Town Hall Belle Vue. Manchester Canard Int. Hotel, W.6 Nat Esha Course, Bham. U.S. Trade Center, W.1 Olymnia Olympia West Centre Hotel, S.W.6

Karls Court Bristol Exha. Centre Olympia Royal Garden Hotel, W.S. Watford

### OVERSEAS TRADE FAIRS AND EXHIBITIONS

Sept. 6-10 industrial Electronics & Electrical Eng. Expn.	Basle
Sept. 7-11 International Autumn Fair	l'ienna
Sept. 7-13 International Furniture Fair	Firecht
Sept. 8-12 Household Goods. Glassware, Hardware & Tools Ex	. Milan
Sept. 8-12 International Leather Week	Paris
Sept. 9-18, International Autumn Fair	Zagreb
Sept. 10-13 European Men's Wear Exhibition	Paris .
Sept. 10-25 National Fair	Lausanne
Sept. 12-16 International Footwear Fair	E da (Snain)
Sept. 15-18 Int Children's Clothing Exbn.	Valencia
Sept. 15-25 International Motor Show	Frankfurt
Sept. 17-23 International Maritime Exhn.	Сопра
Sent. 22-30 Int. Office Equipment Exhibition	Paris .
Sept. 24-24 Int. Footwear Trade Fair	Dus-eldori
Sent 91-99 Italian Furn'ture Fair	11:100
Sent. 25-Oct. 2 . International Meat Industry Fair	Valencia
Oct. 1-5 Earthmoring, Construction and Forest Mach. Exhi	
Oct. 1-5 Bachdad International Fair	Raghdad
Oct. 5-9 Int. Materials Handling & Construction Mach Ex	
Coll 11-11 Millian in the continue of	tinfal.a.a
DESCRIPTION AND BEING OFFICERS	CONFERENCES
BUSINESS AND MANAGEMENT -	CONFERENCES

Act 1977

Presentations

Scpt. S-9 ...... Financial Times, Korea Traders Association: Korea and the International Business Community

Sept. 12—13 ..... Financial Times, Automotive News: European Motor Conference
Sept. 12—16 ..... Kepner Tregoe: Decision Making for Senior Man.

Sept. 14 ......... Henley Centre: 2002-Britain a Generation

Sept. 15—16 ...... AMR International: International Treasury
Management

Sept. 16 .......... Cyril Aydon Associates: Current Cost Accounting

for Company Directors

Sept. 28 Executant: Product Liability
Sept. 28—29 Arabian Marketing: Saudi Arabia & the Gulf States

Sept. 29 ...... Interface: Financial Management & Accounting for

Sept. 29—Oct. 1 Institute of Purchasing and Supply The Contribu-tions of Purchasing and Supply to Better Economic Performance

Oct. 4-6 ...... British Computer Society: Datafair 77 "The End

Inflation

BACIE: Execute Prespitation

...... Confederation of British Industry: Argentina

Asbestos
...... Marchmont: Personal Tax Saving for Directors

<1978

Ahead

**BOND DRAWING** 

...... Institute of

Sept. 13 ...... Inhucon G

Association of Certified Accountants: The Finance

Urwick Management of Finance in Construction

Building Advisory Service: Safe Working with

Marketing: Effective Business

Group: National Policy and Pay

NOTICE OF RESEMPTION TO HOLDERS OF COURTAULDS INTERNATIONAL FINANCE N.Y.

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NOTICE IS MEREBY GIVEN that surgicant to Condition 5 of the series; and conditions of Clause 2 of the Trust Deep dated as of 5th day of October 1970- network. Courtailits, Limited the Guaranto Literate Bank Limited the Bonds bearing the following serial numbers have been drawn for recomption on 1st Octobe operation of the Sinking Fund at the inscension price of 1999 at the principal amount recommittee and particular amount of cache Bond drawn for tedemption will become up and particular amount of cache Bond drawn for tedemption will become up and particular amounts.

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-7 ...... Financial Times. Money Management; Pensions for

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Moor Hall, Cooknam

Dorchester Hotel, W.1

Carlton Tower Hotel. S.W.1

Tothill Street, S.W.1

Royal Garden Hotel, W.S

Royal Garden Parel W 8

Stratford on Avon

Bliccoll Hotel W.C.1

16. Park Crescent, W.1

Conard Int. Hotel, W.5.

Cafe Royal, W.L.

Muidenhead

Coventry

	Basle
	Vienna
	Firecht
c.	Milan
••	Paris
	Zagreb
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	Paris .
	Dusseldori
	Niger (dois
	Valencia
•	Heleinki
	Raghdad
	Singapore

# Dispute stops

Sunday Express By Our Labour Staff

PRODUCTION of the Sunday Express in London was hit at the week-end by unofficial industrial action by printing maintenance engineers over a wage claim.

Management accused the engineers, members of Amalgamated Union Workers. Engineering Workers. of removing "vital pieces of equipment" from the printing foundry.

" As a result of their refusal to restore normal working they have broken their contracts and have thereby dismissed themselves," a management spokesman said.

The engineers' action was in support of a wage claim due for settlement in January. Other Express print workers in London were laid off herause of the dispute, but production continued normally in Man-

The Sunday Times was also hit by an industrial dispute when some editions carried blank spaces. Pictures and illustrations were missing because of industrial action.

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COMPANY

NOTICES.

A SAME OF THE PROPERTY OF THE COUNTY WALL IN COUNTY OF THE COUNTY OF THE

NOTICE IS NEGERY GIVEN that the Transite Banks for the Government Company of the approximated Company and the transit from the Transite Company of the property of the propert

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PERSONAL

37 Daver Street

GOURMET

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Observation of Charles of Catalogue Obstanding and Generals 1 — Gurdan Act 25 pages major and sheard illustrations with 10 feet Latheralt Bordeau Direct, Agricultus of Charles Agricultus Charles Steeph 7641

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# Leyland craftsmen

LABOUR NEWS

discuss new group BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

TTEMPTS to unite all 14,000 committee, will attend the con-ATTEMENTS to unite all 14.000 committee, will attend the constitution of the learning to the series as an observer, into a powerful craft grouping. It seems unlikely that the will be made in Birmingham to toolmakers will link with other day. The aim—like that of the groups of Leyland workers. Mr. unofficial toolmakers, committee Fraser is more likely to look to the Engineering Craftsmen's the differential and Committee for support. This improve the differentials and Committee for support. This status of skilled employees. committee held its first policy

improve the differentials and status of skilled employees.

Delegates are expected from meeting in Birmingham at the all the major Leyland car plants week-end.

It committee held its first poncy meeting in Birmingham at the all the major Leyland car plants week-end.

The committee voted to give financial help to the 1.200 Lucas toolworkers whose strike—now the first its 10th week—has Mr. Bill Fitzpatrick, a senior moving into its 10th week-has neward, said the conference already caused 25,000 lay-offs in

would decide whether there was the motor industry.

would decide whether there was the motor industry.

sufficient common ground be. The new body is likely to be inflation adjusted basis—the ween skilled men to pursue a an influential pressure group in corragny. We wave agreement. The Amalgamated Union of They would also discuss if such Engineering Workers.

They would also discuss if such Engineering Workers.

An aim could be achieved within Fraser said committee members in aim could be achieved within Fraser said committee members is really available for remuneral. the company's proposed package would defy the 12-month rule.

of industrial relations reforms "We support the national com-

of workers the door will be onen and the Amalgamated Union of for an avalanche of similar Engineering Workers agreed on claims.

Mr Fitzpatrick said the crafts accepted by a mass meeting. The men would talk with the tonistic is not connected with the makers. Mr. Roy Fracer, chair-man of the unofficial toulroom has hit the car industry.

On a CCA basis as being current cost profit, after deducting taxa. The Board argues that the cost profit, after deducting taxa. The Board argues that the proclaims as a percentage of share capital and reserves higher (hetween the profits canned in industry as a whole) which was enshrined.

Ressonable

### Dock strike threatened

AN UNOFFICIAL dock strike

the week-end by the unofficial National Docks' Shop Stewards Committee. The committee does not however, have the backing Britain's 29,000 registered dock-workers, the Transport and General Workers' Union, and so

The committee expects at least 50 per cent, of dockers to support the strike, the exact date of which is being kept secret until lans have been finalised.

Mr. Ted Gates, chairman of the 40-member stewards com-mittee, said they had "lota-nuthority" to call a strike. They had been given a mandate during visits to all the major ports and many of the smaller nes since February.

"Our opponents are not the Government, but the National Association of Port Employers The hall is already in the conlovers court.

The unofficial committee is eeking 20 per cent rises nego-

### for end to "complacency

By Philip Rawstorne

IR. JAMES PRIOR, Conservative employment spokesman, yester is reasonable by the standards of day called for a calm and con earlier yeava. structive debate in Parliament industry and the unions about

unemployment 2m. people job-less, another nation was being created within a nation, he told the Conservative trade union con-terence at Swinton College. Yorkshire. "It is time that the national

conscience was stirred out of its complacency. Mr. Prior said. There was evidence of growth: erime and vandalism among toung uncomployed in the cities, he said. Jobs must be made available to the young and not vested interests of any kind should be allowed to stand in

the way. Mr. Prior suggested that, though massive rellation would lead to economic disaster, there was room for some stimulation av fav euts

New jobs might be provided in the so-far neglected private service areas—tourism, hotels, i catering, entertainments, banking and insurance, he said.

Genuine reductions in working hours should also be thoroughly considered as a means of prociding additional Job opportunities

The tracedy of unemployment was not only financial, he said "Loss of a job does not only mean loss of carnings, it means loss of direction, loss of friendship, loss of family esteem-in the end, loss of all hope and self-

It was clear that for many neanle work could not continue to be the sole piliar on which their life was based and change would be needed in deenly in grained views and attitudes

### TGWU plans pension centre

THE TRANSPORT and General Workers Up plans to set up a centre in London to co-ordinate attempts to improve pensions and other issues affecting old age pensioners.

Tis was announced yesterday by Mr. Jack Jones, the union's general secretary, at a pensions rally in Blackpool on the eve of the Trade Union Congress. The aim of the centre was to supplement the work of the National Federation of Old Age Pensioners Associations and other groups that they will secome more influential.

"We have to arouse public reling from complarent benevolence to action." Mr. Jones said. "Retirement should be a time for enjoying greater leisure, for a better life, not a situation in which one has to scrimp and and save to get by

## NEWS ANALYSIS—STATE CONTRACTS

The quest for a fair prof FINANCIAL TIMES REPORTER

THE REVIEW BOARD for the of real net return on equity of Government Contracts has 7.1 per cent and 4.5 per cent cent.).

But the operation of cent. 1 per cent and 1967-72 But the operation of recompetitive contracts should be rates of return on capital competitive contracts should be rates of return on capital competitive contracts should be rates of return on capital apply throughout a full three-cent respectively.

This target will not necessarily basis, of 22 per cent, and 19 per apply throughout a full three-cent respectively.

The Board states, the observable of return on capital accounting the Board states, the observable of small awould have to be replaced ing a fair and adequate level of mula would have to be replaced.

But if it is necessary to constitute with the present system which we have assumed will prevail in the circumstances to an interim review.

In arriving at the figure of per cent, hased on the assumption of the principle, set out in its rate and a 121 per cent, average with the principle, set out in its rate and a 121 per cent, average with the principle, set out in its rate and a 121 per cent, average in the cent.)

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In arget return on apital cernum and 4.5 per cent.

But the operation of cent.)

Hence, the Board propose ture of the profit formula has been distorte unexpected changes in uncompetitive contract cost based of return on effectively.

This would be apital of 20 per cent.

This would be equivalent to a provides an average relum on cost of 2.25 to 1 per cent. hased on the assumption of 2.25 to 1 per cent. hased on the assumption of 2.25 to 1 per cent. hased on the assumption of 2.25 to 1 per cent. hased on the assumption of 2.25 per cent. on cost and (b) a further 3 per cent. on cost and (b) a further 3 per cent. on cost and (b)

1974 report, that the return on tax rate and a 122 per required capital, after tax, on an inflation adjusted basis the Modifications real net return on enquity "

(Variations of 2)

or if separate hargaining rights induced of our union, which voted buting towards growth.

The Board has followed, as far if both the inflation rate and the separate doubtedly oppose the proposed A fortnight-old strike by 350 unofficial grouping. The commany insists, that once it grants a factory in Liverpool, was called sense and agreement to any group off yesterday. The unangement off workers the door will be one and the lungament off workers the door will be one, and the hard angement of the contract o

The Board notes that industry's profitability during the 1960-66 period was by implication accepted as reasonable when the 1968 formula for pricing non-competitive contracts was agreed hetween industry and Govern-

The average real net return on could be called in the next few equity in those years on a CGA weeks in support of a 20 per cent, pay claim.

The strike threat was made at 1967-72, the figure felt to 4.5 per cent.

The Board regards these two per cent, figure is roughly the Similar legal challenge figures as significant benchmarks, same as the rate effectively been made by Grunwic "The results for years after 1972 yielded by the present formula Playboy Club, and the bear out relevant to the establish, worked out in 1974 (when the General Staff Association.) of the main union representing are not relevant to the establishment of a standard of profits workers, the Transport and because of the rapid inflation General Workers' Union, and so which developed and caused real the effects of any strike would rates of profit to fall to clearly inadequate levels."

It is instructive, the Board says, to compare the real net return on equity with the return a contractor could earn by investing his money in financial assets. The average real net return from Government securities (after taxation at the standard rate and allowing for inflation) was about 0.5 per cent. in 1980 66. falling to minus 1 1 per cept for 1967-72.
This indicates differentials

(that is, gap between real net return on equity and real net return from Government securi-ties) of 6,6 and 5,5 percentage points respectively for the two

"The real return from Government securities has in recent flated at port level and back-dated in August 1. Many ports are already involved in separate pay negotiations with local union officials.

The property of the next of inflation over the next 18 months, seems likely to remain negative in 1977.78.

"While this unhealthy state of services."

"While this unhealthy state of affairs should not be contemplated as likely to continue in the long term, it suggests that for the period with which we are concerned the rates of real net return on equity of 7.1 per cent, and 4.5 per cent, would both provide a differential of a size that

In addition to the assumption of a 124 per cent, inflation rate, the Board assumes an average rate of corporation tax payments of 121 per cent on U.K. profits, which is broadly in line with experience in 1975 and 1976. It also assumes the composi-tion of companies' assets and

capital-and hence gearing-will remain the same as in 1975. "On the basis of these assump tions, we estimate that the rates

efficiency (1.5 per cent. the assumed average add

(Variations of 2) percentage on the basis of the CP/CE points in the inflation rate and in the average tax rate cather variations of approximately 1.3 percentage points and 0.4 percentage points are cathered assumed average and the assumed average and the basis of the CP/CE points in the assumed average and the basis of the CP/CE points in the assumed average and the basis of the CP/CE points in the average and the basis of the CP/CE points in the inflation rate and of 2.25 to 1. this provide points in the average and the basis of the CP/CE points in the inflation rate and of 2.25 to 1. this provide points in the average and the basis of the CP/CE points in the average and the basis of the CP/CE points in the average and the basis of the CP/CE points in the average and the basis of the CP/CE points in the average and the basis of the CP/CE points in the average and the basis of the CP/CE points in the average and the basis of the CP/CE points in the average and the basis of the CP/CE points in the average and the basis of the CP/CE points in the average and the basis of the CP/CE points in the average and This indicates the amount that variations of approximately is really available for remuneral percentage points and 0.4 per On the basis that the principle in the percentage points respectively in the centage points respectively in the centage points respectively. Thus the centage points required to the contract of the centage of the recommendations of approximately and the centage points and 0.4 per On the basis that the principle is centage points respectively in the centage points required to the centage points of approximately and 0.4 per On the basis that the principle is centage points of approximately and 0.4 per On the basis that the principle is centage points of approximately and 0.4 per On the basis that the principle is centage points and 0.4 per On the basis that the principle is centage points of approximately and 0.4 per On the basis that the principle is centage points and 0.4 per On the basis that the principle is centage points and 0.4 per On the basis that the principle is centage points and 0.4 per On the basis that the principle is centage points of the centage points of the centage points are centage points.

The Board argues that the general review of the recommendation is consistent with the practical of comparation.

### nn non-competitive contracts and fl.25. Shoe trade w for ACAS

tion that profit levels are likely By Our Labour Staff ment in jote and to the further THE ADVISORY Conc months which is likely to be and Arbitration Service has given as the Government's industrial strategy is developed, we ing a recommendation it consider it realistic to anticinate for trade union recogniti that an average rate of return British Shoe Corporation the region of 20 per cent, will sidiary is opposing a receive achieved by 11 K manufacture dation that the Union of ine industry in 1977 or at latest Distributive and Allied Win 1978.

The Reard notes that the 20 should represent worker

The Board notes that the 20 Leicester warehouse

Lapan's overseas investment is likely to expand from \$15 billion at the end of 1975 to about \$40 billion by 1980 75

whole) which was enshrined in the 1983 surrement.
"Having regard to the indica-

to chow a considerable improve-

# Japanese Corporate Finance

This new FT business report takes a detailed. and practical look at important development ... in the Japanese corporate financial system. chad and weitten by Dr Charles Tait Ratcliffe, vice-president, 181 Inc.

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Clip your business card to the form below for more informa-	; s advertisement of c	omplete the	2 TOMACO
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### **AL-HABTOOR**

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UNITED ARAB EMIRATES

ENGINEERING ENTERPRISE

AL-HABTOOR ENGINEERING ENTERPRISES announce the opening of their new office in London-

### AL-HABTOOR ENGINEERING ENTERPRISE (U.K.) LIMITED accommodation

16, BERKELEY STREET, LONDON, W.1. TEL: 01-499 8826/8827

huppence This office will co-ordinate supplies of materials and recruitment of staff for the pare company in the United Arab Emirates.

AL-HABTOOR ENGINEERING ENTERPRISES have been awarded the construction contract for the 640 bed, £50 million new [hi] Hospital for which the architects are John R. Harris and Partners of Dubai. This one of the largest building projects in the area.

AL-HABTOOR ENGINEERING ENTERPRISES

have grown substantially over the last eight years and are now the largest local of tractor in the United Arab Emirates. The Company is currently involved in the estruction of Phases III and V of the Rashid Huspital extensions (value £16 million the Dubal Potroleum Company Headquarters complex (£7 million), and have recent completed the Union Air Force and Air Wing complex for the Dubai Police (£5 million). The firm are also constructing the Dubai Metropolitan Hotel.

The turnover of the Company in 1976 was £20 million, and is expected to reach £30 million 1977. The success of the Company is a credit to the owners, Mr. Khalif Ai Habto prominent in business in Dubai, and Mr. Riad T. Sadik, civil engineer, and the supporting staff, .

The Al-Habinor group are involved widely in the construction industry, and are ageing for imported machinery and equipment. They own a marble factory, the first so factory in the Gulf and are also engaged in insurance, trading and commercial activity

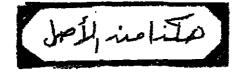
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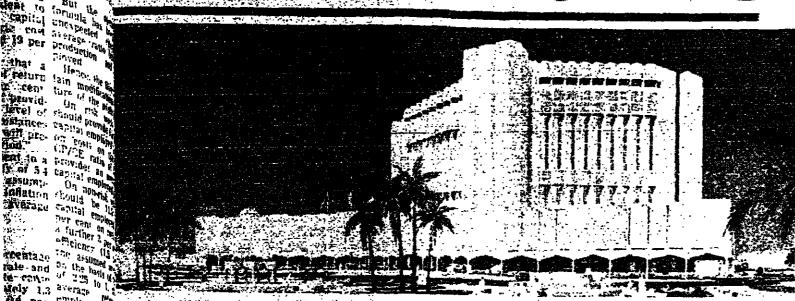
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# TE CONTRACT Financial Times Monday September 5 1977 ing and Livil Engineering



An impression of the 638-bed general hospilal to be built in Dubal under a film contract by Al-Habitor Engineerto the 15 weighted from the Enterprises. The nospital will be rent - her cent in by John R. Harris and Partners, will be rent - her cent in by John R. Harris and Partners, will

tion piling and it is expected t/at Al-Habtoor will start on the main building on September 20. Completion is due in three years. All rooms (with single, two or four beds) will have views of the harbour and sea. The hospital will also have a large accident and emergency department. There is even a helicopter

hespital, will contain shops and a hank.

Apart from John Harris and Partners. which specialises in hospital design. other consultants are Upton Associates (services engineers), Widnell and Trollope (quantity surveyors), and R. J. The large and it is likely that many British firms department. There is even a helicopter neers). Last week Al-Habtoor platform on the roof. The main entrance neering Enterprises opened an off hall, which will span the depth of the 16, Berkeley Street. London, W.l. Crocker and Partners (structural engineers). Last week Al-Habtoor Engineering Enterprises opened an office at

returned for agricultural use.

a contoured and topsoiled and the extraction of 144,000 tons of the extraction of 144,000 tons of the contracts are from

The other contracts are from

The site covers an area of 100 of the year.

The plant is expected to have southern part of Nigeria within banner and is handling a variety determined from eight seams which its first full year and LBB is

A major problem in Nigeria willing work to bungalow units, for a feed mill complex at Stroud range in thickness from under confident that the figure will rise has been coment supplies, a The operation is expected to Gloss, and a factory extension at the Cumbernauld the extraction of 144,000 tons of due to healn next month. It will yet been drawn up, the company with a local merchant/contractor, works of Thomas Case. A junior the company is operating under school costing £290,000 is to be in full production by the end is already envisaging the build the company is operating under school costing £290,000 is to be ing of a second factory in the Banbury Union Construction built at Willenhall for Walsall southern part of Nigeria within banner and is handling a variety Metropolitan Borough. The grazing land, from eight seams which its first full year and LBB is

A major problem in Nigeria walling work to bungalow units, for a feed mill complex at Stroud range in thickness from under confident that the figure will rise has been coment supplies, a The operation is expected to Gloss, and a factory extension at the Cumbernauld the cumber work of the major problem in Nigeria walling work to bungalow units. For a feed mill complex at Stroud range in thickness from under the cumbers of firm plants are company is operating under school the company is operating under school the company is operating under school the company is operating und

The awards to Kier

5000 He Kier Group has won contract to company is undertaking a range of the Longraphic Contractors.

5000 He Kier Group has won contract to complete the literature of the

Foundations for the £52m. Galadari complex

overlooking Dubai in the United Arab

Emirates are nearly completed. This big

project provides for 475 hotel rooms and

tower restaurant, a night club and sports

Joint venture in Nigeria

suites, over 400 apartments, a revolving

centre, and this is an impression of it

The hotel will be managed by Hyatt

produced for Cementation International and

international and architectural services are

by 3D International Consultants, of Houston.

Abdul Wahab Galadari, the joint contractors.

volved is the partial removal and scheme covers an area of over reshaping of a 200 ft. high pit 80 acres and involves the special point of a 200 ft. high pit 80 acres and involves the surrounding area will be ferent seams at a depth of up stripped of topsoil and subsoil to 200 feet.

A new manufacturing plant is ing in an enormous market with strong.

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A new manufacturing plant is ing in an enormous market with strong.

The third award, at Hunters of Kaduna The factory is scheduled for competition by early sector we expect to do very well. from its new factory in Abit Boot, Largest is £486,000 for a land, is an 18-month contract for November, authough production is Although no firm plans have been drawn up, the company with a local merchant/contractor, works of Thomas Case. A junior production is the extraction of 144,000 tons of due to head next month it will ver been drawn up, the company with a local merchant/contractor, works of Thomas Case. A junior production is the extraction of 144,000 tons of due to head next month it will ver been drawn up, the company with a local merchant/contractor, works of Thomas Case. A junior production is the company with a local merchant/contractor.

**BRICK** IS BEAUTIFUL LOT MORE

### £1m. worth for Wood

OVER film, worth of work has been added to the order book of

W. H. Wood (Hastings). Most of it is accounted for by a housing contract at Monks Orchard Road, Shirley, Croydon The £812.793 project is for the Kelsey Housing Association. The company is also undertaking a housing job for the Home Office at the prison at Northeye, Rexhil'. Sussex. Vajue of this is

### IN BRIEF

• An office building with a listed facade. 2 Duke Street, St. James's, London is to be refurhished under a £272,000 contract

med the first best went Corporation to build 255 at 2500,000 for the Essex Water inficinate for trade metables Rail associated Company and British Rail if February British Rail best awarded a also won a 112m contract from strategy for the September, has been awarded a also won a 112m contract from strategy for September, has been awarded a also won a 112m contract from strategy for September, has been awarded a also won a 112m contract from strategy for September and flower as a september of 123 at latest Distribute galding 189 houses and flow houses and flower and flower as a september of 123 bounds are september of 123 bounds and september of 123 bounds are septem egonig tebie Trie To Leicester to

Aprainia P. 27067 Ont. then the General Stat 2m. hotel and shop ontracts

HONG SEVERAL contracts talling over fim. awarded to R. Durinell e Shopfitting Division of John R.

NVEST IN 50,000 BETTER TOMORROWS!!

Please help—Send a denation today to:

4 Tachbrook Street,

1. the Secrets Society of G.B. and N.I.

Other jobs are for Amber Fashlons in London, Newcastle and Manchester (design consultant is Nicholas Etherington-Smith) and for Peter Lord which is to have two shoe shops fitted out, one in Folkostone and the other in London, 🕉

# Wilshier is the first phase Wilshier is the first phase a complete refurbishing of the limon Hotel in Al Manama, gets spread

# centre

Work on this project includes of the cocktail and of WOIK and the cocktail and of the cocktail and of the cocktail and of the cocktail and of the analysis and corridors. toilet achieves and some bed international Caledonian Assets.

The designer Erif and Sons at a cost of 1300, 16.

The designer Erif and Sons at a cost of 1300, 16.

The designer Erif and Sons at a cost of 1300, 16.

The designer Erif and Sons at a cost of 1300, 16.

The designer Erif and Sons at a cost of 1300, 16.

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The designer Erif and Sons at a cost of 1300, 16.

The designer Erif and Sons at a cost of 1300, 16.

The designer Erif and Sons at a cost of 1300, 16.

The Humanist Housing Passo from the Scottish border to the same are being undertaken at 1322,175 contract. Buistol Channel including Wales are being undertaken at 1322,175 contract. Buistol Channel including Wales and 1322.

The designed by the Gilling and Erif Castes, which include a school, as been designed by the Gilling and provided the contracts of the total and the contracts of the total as the total and the contracts of work awarded to about Helens Lancs, which is to replace a 19th century drill hall for the Territorial, Auxillary and the Territorial, Auxillary and the Territorial, Auxillary and the Territorial, Auxillary and the Territorial Auxillary and th

Volunteer Reserve Association. Stroud Nullis and Partners are

# Conversion work by

The largest (£565.951) has been awarded by the Property Scrives Agency and covers the improvement of married quarters on the Greenhill Estate of Woolwich Garrison. Twelve 2-storey terrace blocks will be converted into 48 modern homes.

base. North Weald, Essex, the officers mess is to be converted into hostel accommodation for homeless families under a \$118,351 contract from Epping

ENTRIES are expected from 14 countries in Western and Eastern Europe for the 1978 Europreiab System Building Golden Trophy Prizes awarded for buildings or building complexes which, in the opinion of an international panel tudges, are most significant for the further development of

Commemorative medals are to presented by the System Builders' Section of the National tderation of Bullding Trades

Cavendish Street toodon WIM SAIL

# computer

CONTRACTS valued at £31m have been awarded to J. Jarvis.

the architecus.

### 0.000 people in the United Kingdom suffer from progressively aralysing MULTIPLE SCLEROSIS the cause and cure of high are still unknown—HELP US BRING THEM RELIEF Publish 1950's need your doubtion to enable us to continue our work published the CARE and WELFARE OF MULTIPLE SCLEROSIS ifferers and to continue our commitment to find the cause of cure of MULTIPLE SCLEROSIS through MEDICAL Wates

FOUR housing contracts together worth over £lin, have been won by Wates Special Works.

At the former RAF fighter

Forest District Council while on the Woodbridge Estate. Islington, 14. Victorian houses are to be converted at a cost of £231,621

into 26 modern homes. For the Royal Borough of Rensington and Chelsea, Wates is repairing a post-war block of flats at a cost of £114,907. Work will include underpinning of the

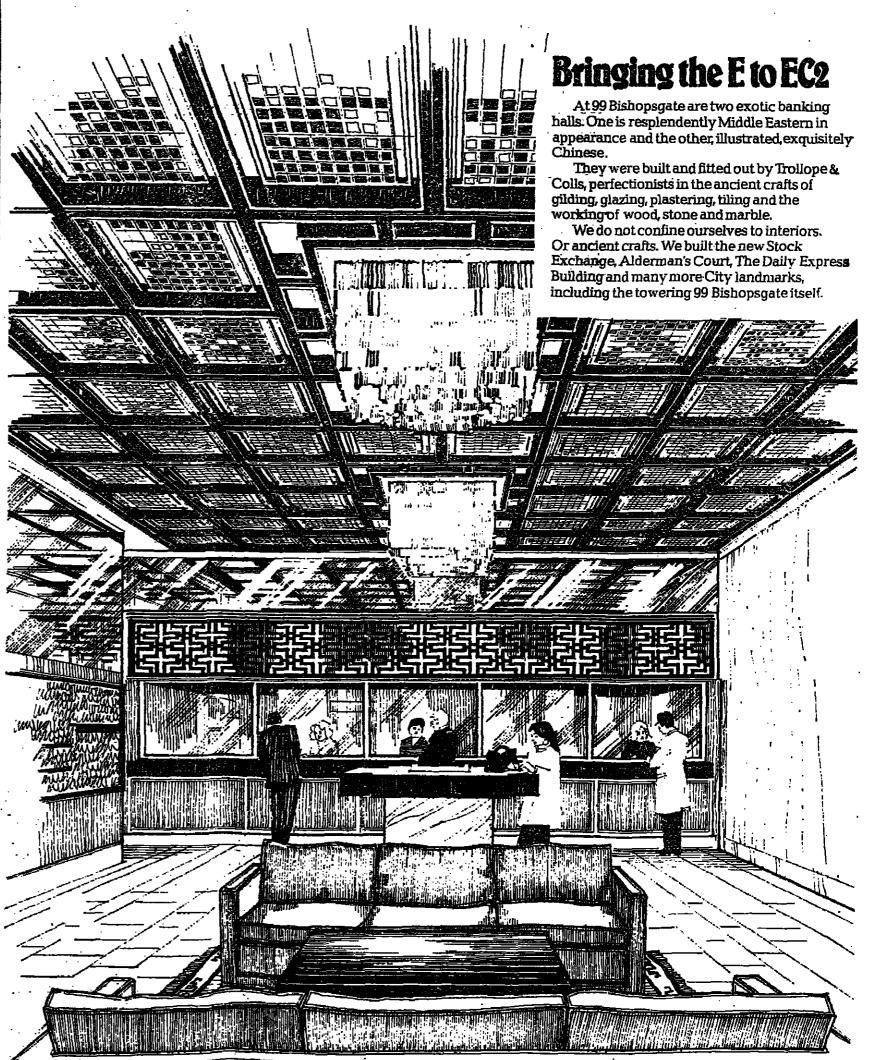
wates has also won a £360,000 contract to tover the first phase of converting the former United Service Club in Pall Mall. London, into headquarters for the institute of Directors.

### **Encouraging** further development

industrialisation and building technology. There are three categories: housing non-housing and civil engineering.

Employers to members submitting what are judged to be the most outstanding Brill be designed and built entries in the housing and non-housing categories.

Details can be obtained from Mr. J. B. B. Dainton, NFBTE.





Trocoll House, 25 Christopher Street i London EC2. Tel: 01-247 7666.

LONDON 126/8827

NG ENTER

NG ENTERPRIS



Even these days,

first to: Terrapin International Group of Companies etchiev, Milton Kerner [fir. [ i]]. ague let me have full details of Tetrapin unit

We accommodate you to a

### STODDARD HOLDINGS LIMITED

(Carpet Manufacturers) GROUP RESULTS FOR THE YEAR ENDED

GROUP RESULTS FOR THE VE	AK ENDE	D
31ST MAY 1977 TURNOVER	1977 £000 19.443	1976 £000 17.025
•	1,961	1 000
TRADING PROFITLoss on Exchange (1976—Profit)	1,601	1,200 (242)
Depreciation	296	251
Finance Charges	328	227
TRADING PROFIT BEFORE EXCEP- TIONAL PROVISION Exceptional Provision (see Note 1)	1,310 147	964
	1.163	961
Associated Companies	18	(12)
PROFIT BEFORE TAX AND EXTRA-		
ORDINARY ITEM	1.181	952
Overseus Tax	11 607	- 411
Deferred Tax		411
PROFIT BEFORE EXTRAORDINARY	860	401
Extraordinary Item (Note 2)	563 46	481
- · · · · · · · · · · · · · · · · · · ·	<del></del>	<del>,</del>
PROFIT AFTER EXTRAORDINARY	517	481
ITEM		
DIVIDENDS AND RETAINED PROFITS Preference dividend paid Ordinary and 'A' Ordinary Interim paid 7th April 1977—0.5160p	10	10
(1976—0.4692p)	41	38
Final proposed0.7942 (1976 0.7038)	64	56
	115	104
Profits retained	402	377
	517	461
•	517 	481 
CAPITAL EMPLOYED		
Ordinary and 'A' Ordinary Shares	2.006 300	1,000
Preference Shares	4.159	300 4,757
mannay and mannay product in the	<del></del>	
Deferred Condit	6.4 <b>59</b> 517	6.057
Deferred Credit Lonns	· 648	491 762
Deferred Taxation (Note 3)	2.033	1.535
	9.657	8.845
NET ASSETS		<del></del>
Fixed Assets	4.193	4,221
. investments	46	28
Patterns	519	409
Short term borrowings Current Assets less Liabilities	(2.353) 7.2 <b>52</b>	(1,617) 5,934
. :	9.657	8.845
EARNINGS PER SHARE	<del>41.7.4</del> .	<del>البنانية عبد</del>
-before tax	14,6p 6,9p	11.Sp 5.9p
NOTES: I. EXCEPTIONAL PROVISION	-	-

On 16th August 1977 a Receiver was appointed to a major customer. Since the customer's holding com-pany is also in Receivership the Directors have considered it prudent to provide in full against all amounts owing, notwithstanding that these events occurred after the Balance Sheet date.

2. EXTRAORDINARY ITEM Purchase of Patents, less taxation relief.

3. DEFERRED TAXATION In the absence of clear guide lines from Accountancy bodies. Deferred Tax has continued to be provided on a consistent basis. In the opinion of the Directors, however, the amount now provided is substantially in excess of any likely liability to tax in the foreseeable future

### COMMENTS BY THE CHAIRMAN, SIR ROBERT A. MACLEAN

Despite quieter trading in the boine market dirring the last few months of the year than had been expected, turnover has increased by 14% overall and by more than \$2% in export markets, which now account for 37% of group sales.

Over the last year both raw material and factory costs have continued to rise, necessitating in turn several price rises in our products. Management at all levels continues to strive for maximum economies in operating costs and plant

utilisation. Despite hesitancy in the home market, the company continues to have faith in the long term future of the industry and though new investment plans are moderate compared to those of some recent years, no less than £560,000 has been approved by the Board for further plant and buildings.

During the year, and at short notice, the Government withdrew the Regional Employment Premium, which in our case amounted to over £200,000 a year. Whatever may have been the underlying principle behind the original introduction of Regional Employment Premium, it was regarded by us, as by many others in Scotland, as an offset against the higher cost of transport incurred in servicing the main markets of the South or in longer hauls than those experienced by Southern based companies to Liverpool, Southampton and other ports from which our exports are shipped. We declore this apparently ill-considered Government decision as it must adversely affect many concerns operating in the perimeter Development Areas, particularly Scotland.

Before arriving at the results, an exceptional provision of £147.000 was made against the total debt owing by a major or 147,000 was made against the total dyol owing in a major customer. As only a few months earlier the customer concerned had received substantial financial assistance from Equity Capital for Industry, in whose judgment your Board placed some considerable confidence, trading on a large scale continued which in other circumstances would have been subject to restriction. One can only express surprise that a company which was judged worthy of substantial financial support from Equity Capital for Industry should go into

receivership so soon afterwards.
In comparing the pretax profit with that of the previous year an increase of some 25% has been achieved despite the withdrawal of Regional Employment Premium, the absence of comparative substantial exchange gains, and a quite excep-tional provision for the potential bad debt referred to above. The result reflects the growing strength of the group in its

trading operations. The Board recommends a Final Dividend of 0.7942p which, together with the Interim Dividend of 9.5160p, makes 1.3102p for the year, being an increase of 10% or the dividend paid last year, which is in conformity with current dividend

Subject to approval at the Annual General Meeting the Final Dividend will be payable on 1st December, 1977, to shareholders on the Register at the close of business on 14th October, 1977 31st August, 1977

This advertisement is usued in compliance with the requirements of the Council of The Stock Exchange.

### MOORGATE MERCANTILE HOLDINGS LIMITED

'(Incorporated under the Companies Acts 1948 to 1967)

SHARE CAPITAL

AUTHORISED £3.500.000

ISSUED & FULLY PAID £1.528.275.40p

The Council of The Stock Exchange has restored the listing

of the Company's issued share capital. Full particulars of the Company are available in Extel Statistical Services Limited, and copies may be obtained during normal business hours (Saturdays excepted) up to and including 16th September 1976 from:

In Ordinary Shares of 10p Each.

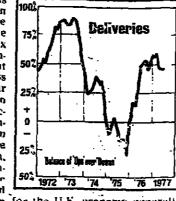
JOSEPH SEBAG & CO. Bucklershury House. 3 Queen Victoria Street, LONDON, EC4N 8DX

# FT Monthly Survey of Business Opinion

### **GENERAL OUTLOOK**

### Confidence evenly balanced

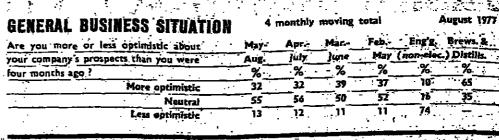
currently in a rather uncertain state-reflecting some of the wider doubts about the The overall index showing the balance of companies more optimistic about their prospects over those less optimistic compared with four months ago shows virtually no change this month. It is significant that over half the companies take a neutral stance on this question. Within the three sectors interviewed this month, the larger engineering com panies tend to be less optimistic because of the continued in the U.K. economy.



compared with four months ago tion and the erosion of Optimism about the prospects has, however, increased slightly, exchange rate advantage

but there are a number of specific comments about the uncertainties at present on pay

The one clearly optimistic feature of the survey remains exports where the proportion of companies expecting exports to. months is still at a very high level. However, the percentage of companies in the engineer-ing sector which are more inclined to expect exports to remain the same rather than to increase is greater than last April. Companies in all three sectors show a greater inclinaabsence of a significant upturn for the U.K. economy generally tion to mention price competi-



Statistical Material Copyright Taylor Nelson G

Mar.- Feb.-

Apr.

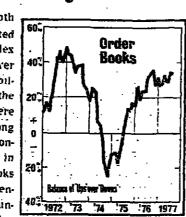
### EXPORT PROSPECTS (Weighted by exports)

ا • ·			4	4 monthly moving total						
				May_					Brews, &	
				Aug.	July _	june			.) Distilis,	
Over t	he next 12	months export	s will be:	%	~	%	%	%	%	4
	, ;-		Higher	. 88	89	87	.87	86	94	
- 4:		- -	Same	7	7	8	11_	14	6 -	N
,			Lower	3	3,	4	2			
, ——		Do	n't know	1	1	1		–	-	

### ORDERS AND OUTPUT

### Slow recovery in demand

A SLOW RECOVERY in both demand and output is indicated by the latest survey. The index of the trend of new orders over the last four months has stabilised after declining during the previous three months: there has been an especially strong advance in the paper and connected sector. This pick-up in demand has boosted order books though three-quarters of the engineering companies report unchanged order books and this



indicator shows virtually no change overall compared with last month.

### Ground regained

Projections of production/ sales turnover also shows the paper and connected sector to be both more optimistic than when last surveyed in April and the most builtsh overall The result is that the median expected rise in production has recovered some of the ground lost last month.

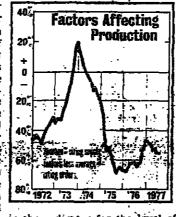
Up	53	52	55	57	60	37
Same	20	22	22	24	13	2 -
Down	15	18	14	14	27	
No answer	. 12	8	. 9	. 5		61
PRODUCTION/SALES TURNOVER	May	monthly Apr.	moving Mar	total Feb		August 1977 Brews &
Those expecting production-sales curn-	Aug.	July	June	Мау	(non-ele	) Distills
over in the next 12 months to:	%	<b>~</b> % .	%	<u>%</u>	%	%
Rise over 20%	. 2-	2	. 2	3.		
Rise 15-19%	- 5	5	•	e (1.14		2:0:3
Rise 10-14%	17	19		20	76_	14 14
Rise 5-9%	32	28	26	- 27	40	رگان ای <u>۔</u> <u>محمد ان است</u>
About the same	38	40	. 37	. 40	43	68

### CAPACITY AND STOCKS

### Orders the main restraint

A SHORTAGE of orders conrinues to be the main factor holding back production with a slight increase in the number of references to a lack of export orders. But a few supply factors are now beginning to feature more prominently-in particuincrease in the last month in the proportion of companies in all three sectors mentioning labour disputes. But in some cases there is the fear of troublerather than its appearance so far. Several companies have referred again to difficulties in getting or keeping skilled ecause of pay restraint.

Capacity Working



There has been little change capacity working. But the fact coming 12 months.

4 monthly atoming total

10

Aur. Mar.

July June

15

that a majority of companies ar working at planned outpu levels may merely indicate that a low level of activity has been planned (well below actual production canacity) to reflec expected demand.

The recent depressed level o sales is reflected in the sligh increase in the proportion o companies saying their level vi stocks is too high. This view is more companies expect their stocks of raw materials and finished goods and of work in to rise

Feb. - Eng'g. Brews. &

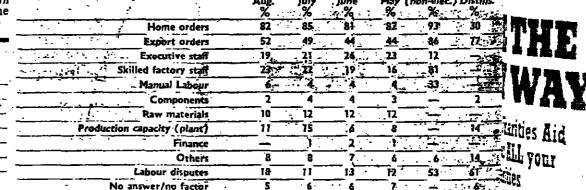
33

61

May (non-elec.) Distills.

						بيرفوس	شريس
	STOCKS		4' monthly	moving	total _		August 197
	Raw materials and components over the next 12 months will:	May Aug.		Mar. June	Feb. May	Eng'g. (non-elec %	Brews. & .) Distills. %
re	Jacrease	32	26	29.	27	17	82
ut	Stay about the same	45	51	-54	` <b>.</b> 57	56	16
at en	Decrease	12	12	. n	15	27	2
'O-	No comment		11	7			
ct	Manufactured goods over the next 12 months will:						
οf	Increase	36	31	34	27	16	76
ht	Stay about the same	35	40	. 45	۶ 56	- 40	78 g
of	par ar un bie - Art ge mar Wecrese? - "	. 8	55.043	Series and	- : 4 .	. :28	
ıf	No comment	21	23	18	13	16	-

# engineering groups. In general FACTORS CURRENTLY AFFECTING PRODUCTION



August 1977 /

August 1977

Eng'g. Brews. &

### INVESTMENT AND LABOUR

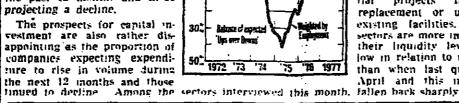
Above target capacity

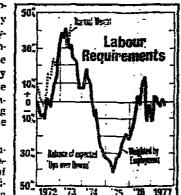
Below target capacity

Planned output

# Caution over jobs and spending

vides little hope of an early halt to the rise in unemployment. There has been a continuation of the pattern of the last few months with a roughly equal balance hetween those companies expecting to increase their labour force during the past 12 months and those projecting a decline.





ing and connected sectors are less inclined than previously to project a rise in expenditure although there was improvement in the paper sertor.

While in some instances investment represents genuine expansion, in many cases substantial projects involve the replacement or upgrading of existing facilities. All three ectors are more inclined to say their liquidity levels are too low in relation to requirements than when last questioned in April and this indicator has

abońk keanikeweu 12 (	Mel	goted	by em	pioyme	HL)	
	·		4 month	y moving	totai	
have avecaging their labour force		May	Apr.	Mar.	Feb	

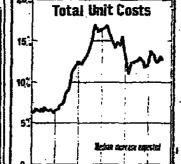
ose expecting their labour force over e next 12 months to	Aug.	july %	june -		(non-elec.) Distills	,
Increase	18	ZQ	20	23	26 9	_
Stay about the same	62	62	57	53	43 93	3
Decrease	. 19	13	23	24	31.5. == 0	-
No comment	. 1					_
					77	•

### CAPITAL INVESTMENT (Weighted by Capital Expanditure)

	4		August 17			
	May-	Apr.	Mar.	Feb		Brews. &
Those expecting capital expenditure over	Aug.	July	June	Мау	(non-elec	
the next 12 months to:	%	%_		—_ <sub>%</sub> _	<del>`</del> ~	<del></del> % -
Increase in volume	46	52	59	57	38	29
Increase in value						
but not in volume	10	. 6	-6	6	75	73
Stay about the same	12	13	12	10		77
Decrease	30	27		26	47	

### COSTS AND PROFIT MARGINS

### Wages to rise over 10%



in the late summer of 1976, But a quarter of the sample are still not prepared to take a definite view on this question. But a more favourable trend

in other costs, presumably mainly the cost of raw materials. has led to a slight decline in the median expected rise in unit costs. The result is that there has been little change in the forecast rise in nrices during the next 12 months-still comfortably into double figures. While the overall indicator on

expected profit margins has hardly changed, both the engineeting and the paper and con-INDUSTRY DOES not believe nected sectors are inclined to that there is going to be a wage, believe that their margins will accounts for about 60 per cent. of the TLC and the Government months. These

surveys, which are to agree on a phase three pay carried out for the Financial policy. But companies are more Times by the Taylor Nelson weighting is cited. pessimistic than the Govern-Group, are based upon extenrise in wages in the coming year situation and prospects.

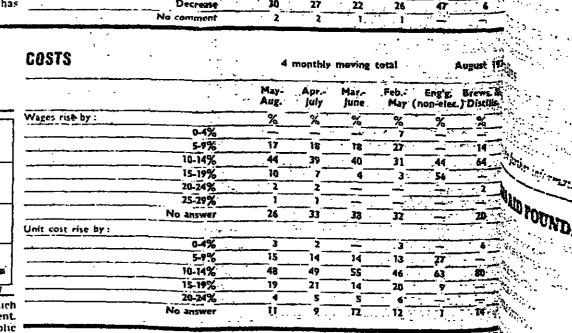
1974 1975 1976 1977 Fir-Actuaries

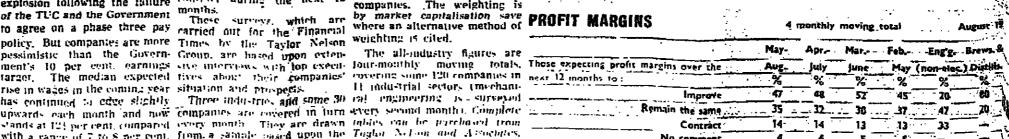
Volume of

**Purchases** 

explosion following the failure contract during the next 12 of the turnover of all public by marker capitalisation save PROFIT MARGINS where an alternative method of The all-industry figures are

It industrial sectors (mechanihas continued to edge slightly. Three industries and some 30 call engineering is surveyed -upwards each month and now companies are covered in turn every second month). Complete cands at 123 per cent, compared every month. They are drawn inhies can be perchard from with a range of 7 to 8 per cent, from a sample based upon the Taglor Nelson and Associates,





عكنامنه لأحل

week before the start of the America's Cup, DAVID DIEHL explains ow yachting can help to develop entrepreneurial skills—notably the art of delegation

# Businessmen set sail for success

y cannot delegate responsi pany.

elements of the business- petitive salling.

ence and knowledge.

legate marketing

### relegation

amoeba who can split him- from a distance.

AT wonderful breed of men pany will flounder and either b start with nothing and then remain a pitiful straggler in li ld successful businesses profitability terms, or be the en get into deep water as victim of a takeover by a larger ir company grows, because and more sophisticated com-

How can the self-confident it the early stages of his com- entrepreneur learn the art of y's growth, the founder delegation? The answer, I am ally plays an active role in convinced, is to take up com-

ming, production, selling For most people, salling is not financial control. This unlike starting a business. One's ple but effective method of first hesitating step is usually by ple but energive merion or meat heartening in someone bearing the more daring chinue for many years, but else's boat. The more daring hually the very success of will feel the urge to do their method will result in a size nwn thing and buy a small complexity of operation dinghy easily-run by one person. re the burden of work no Here two arms, strong teeth. er permits the chief execu-dexterous toes and the ability to devote sufficient time to to do several things at the same t function. What is more, time will enable the new "chief may now call for a sophis- executive " skipper to steer his tion of management which 14 foot dinghy successfully over

the growth of the company water everywhere and no place pleted a few successful passages f. For example, a company to dry off, soon pal's, and one's on the high seas, he will soon im, annual turnover needs envy of the sleeker, larger sail- aspire to bigger things and in services of a qualified ink boat complete with keel, no time a really large-and at bill lanager with relevant ex- one is the owner of a small marina , nce and training while the Facht. Again, extreme agility executive will retain com- and the luck of avoiding unteting, and probably the sloual helping hand from wife, ury function, that is nego chi'd, or friend, will still en-Jany expansion. If the self, but damn it, one isn't winsuccessful 24-footer last year, and may be better at putting up



timing of this delegation. As experience grows and per-boats. Given however, that the role to play. depend on both the foun haps advancing age dictates, the owner of the smaller heat has Town area of experience thrill of dinghy sailing, with cold won a race or two, and com-

capital intensive and full of terms

heyond the founder's extroubled waters, and even win They fail to attract good crew will have to sort it out them prevailing wind conditions, and a few races. But beware! A and if they do, their shouting selves, though the helmsman to assume a positive leadership by le particular function which dingly is usually only the start and continued interference and cockpit crew on the hig role when fremities or emerging then be delegated and of things to come.

drives the crew away to other winches have a vital support gencies arise, as surely they drives the crew away to other winches have a vital support gencies arise, as surely they

### Co-ordination

needs expert direction and untant. Production may al. cabin, bunks, tollet and galley, first horrifyingly complicated—the navigator becomes a sort of by be largely in the hands of grows, and before one knows, ocean racer will be lying at the cornerate planner and financial corporate planner and financial effect of friction, perhans The boss is now really in the overall direction, he plots the control of planning and expected storms, and an occa- like a modern business. It is and measures performance in formance. Finally, he must face cessful needs the harmonious elements of budgetary control, top boat crew together, some Britain to stop working and integration of a great deal of but again, the skipper can't be men will prove insufficiently virtually all services, Governder is an engineer himself, ning any races! Well perhaps untegration of a great deal of but again, the skipper can't be men will prove insufficiently virtually all services, Governthe weer, he may retain direct Tom might sail with me next command of one leader on loss working on the coarts. spinnakers than Lam. even Now the skipper will really completely to a Number Two ther than deciding what to steering, and dictate the overall gation. If he can afford a larger ordinator of varied skills, many sence of a corporate organisa-

get done." Few entre- at the blunt end holding the actions, particularly the spin- dinghy days. He is no longer he then directs.

knowledge will enable him to step in and land a vital hand whether at the helm, grinding in a winch, or taking a radio fix down below. He again must friction. perhaps of objectives and the unpleasant regusation that

yacht he probably is no longer of which he understands, but tion, where the successful hoss

s growth and their own fine nylon from a bag. But he be over 1.000 square feet in whose individual functional entrepreneur's learning cycle, as workers also have, that give for evil." As a humane Dr. tion of power, the exploitation, has to learn that if he has an size, and there could be five or skills in many areas exceed his well as providing an immense computer staff the edge, believe Jekyll, it can aid production, the enhancement of totalitarian e result may well be a expert foredeck man" on six on board, requiring hair own. In many cases, a skipper amount of fun and possible Jenkins and Sherman. "In open new horizons, reduce power are all there if we should ial loss of control, and less board, he must let him get on raising sail changes as wind will undertake no specific fame in the process. It may industrial disputes this differ- prices, and create work. But as take the wrong turning at an error performance in the with it and not shout detailed strengths increase. Only very functional skill at any time. He even be cheaper than attending ence is vital," they argue. "A a treacherous Mr. Hyde it can earlier date." us functions. The founder instructions and swear words fit, younger men can do this remains free to take an overall the Harvard Business School! It of delegation, his come racing skippers never make at. The boys up there are alone and tors, which sails suit the of Heidrick and Struggles Inc. in all senses."

controller. Taking the skipper's effect of friction, perhaps represent workers responsible that all most U.A. airports, it herent Protestant work ethic overall direction, he plots the between foredeck and rockpit for operating the computer pro- was only when the assistants and bring about radical changes big time. A large yacht is very course and continually checks before a row upsets hoat perlike a modern business. It is and measures performance in provide. The second state of the complex machinery—to be successful needs to finance able one to do most things one complex machinery—to be successful needs to finance able one to do most things one complex machinery—to be successful needs to finance able one to do most things one complex machinery—to be successful needs to finance able one to do most things one complex machinery—to be successful needs to finance able one to do most things one complex machinery—to be successful needs to finance able one to do most things one complex machinery—to be successful needs to finance able one to do most things one complex machinery—to be successful needs to finance able one to do most things one complex machinery—to be successful needs to finance able one to do most things one complex machinery—to be successful needs to finance able one to do most things one complex machinery—to be successful needs to finance able one to do most things one complex machinery—to be successful needs to finance able one to do most things one complex machinery—to be successful needs to finance able one to do most things one complex machinery—to be successful needs to finance able to finance able one to do most things one complex machinery—to be successful needs to finance able to finance able to do most things one complex machinery—to be successful needs to finance able to f

command of one leader on low working on the charts, them, and will have to be given paralysed, claim Jenkins and gestion that its philosophy of technological growth. A resource whom ultimate responsibility Eventually, he will also need other things to do—or be Sherman. This is the extent to building union strength in the the industrial revolution. This for difficult decisions must rest. some sleep and has to delegate replaced altogether by others. which computers are already a computer industry is simply enlightened concept depends on a last for power. spinnakers than Learn, even though I will still be doing the begin to learn the need for dele- who himself will only be a co- big crew is the very quintes working and private lives. Thus, a larger boat with a dominant factor in people's based on a lust for power. A most entrepreneurs face is By this stage, the new skipper quite so young, yet certain func. can't perform as well as others, moves away from being a skilled the ability to disrupt speedily a debate on "this under-

Union with its digits on

COMPUTER POWER

and Managerial Staffs gobbling sibly turn out to be the most ber. ing staff, but according to a new Mr. Jenkins is obviously looking over such countries as the U.S. book by Mr. Jenkins and ASTMS towards a regeneration of his over such countries as the U.S. man, the union has no future trade union figure, ourside the computer industry. But so far staff in the com-with the same shrewdness puter industry have not used learn from others' mistakes.

world in the coming decades.

### Power

that it is a logical consequence their IBM computer, in sup. Jenkins and Sherman. Instead that it should be the union to port of a pay claim, there was of fighting against change, they represent workers responsible chaos at most U.K. airports. It must help overcome the incess-with the consequent bar, went on total strike and the air and bring about radical changes

legalificulty of delegating at has already learnt a difficult tions on a boat need immense. The skipper's role is now doer of individual tasks to a and deeply a wide range of explored, under-argued area in I leave it to Joe, it step in delegation. He can't be strength and lightning-fast re-completely different from his selector of other experts whom areas outside their immediate which must greatly exercise if sphere of control. It is the not us, then our descendants." Paurs overcome this most tiller and also be at the sharp naker work referred to earlier, everything to everyone, but a Owning a yacht may help speed of effect, rather than size Computer usage can become But Jenkins and Sherman add their come and pulling 300 square feet of By now the spinnakers may well co-ordinator of other people greatly to accelerate the of disruption which other key "a force for good or a force a final warning: "The concentrations and their come a

the country's pulse rebuff of Mr. Clive Jenkins and philosophy-and his resulting develop, they say, depends on his union at the hands of avid wooing of computer staff- who controls them. It is a ques-IBM's 30,000 U.K. employees is based on this concept of tion, according to the authors, last June marked the end of effective power. White collar of not only whether computers his expansion into the computer unions, despite their rapid will be used for good or evil in

up small groups of data process, effective weapon of them all, research director Barrie Sher- image in the 1990s as a major in that applications of computer

hat enabled the ebullient this muscle in a major way, Welshmen to latch onto the Why not? Jenkins and Sherman nove towards union represent give four reasons for this: tation in the white collar sector, employers have recognised their in the 1960s, in the process vir- power and thus given in to wage tain's system can survive-but tually creating what is now the demands; data processing staff only after radical political, largest white collar union in have not appeared willing to economic, and social changes private industry, the ASTMS take part in "sympathy" strikes; have taken place to overcome general secretary now believes there has been considerable job the effects of rapid computerthat the growth of computers insecurity because of technolinspired technological growth. will be the single most import- logical changes; and union "Computers are at the root, ant factor in the business penetration has been fairly low, trunk, branch and twig of the

trol assistants dispute has shown the potential power of computer staffs. ASTMS considers, therefore, assistants refused to operate

### Debate

large part of the authors' So the staff responsible for analysis of data processing indioperating this technology has cates a clearly felt need to open

short, sharp dispute is far also destroy jobs and careers,

industry will be sorely dis-growth, have never carried the the classic result-orientated industrial muscle of blue col- sense but "whether they will be Not only has IBM's reaction lar workers such as train used to provide the greatest done little to stop the Associa- drivers, dockers, or miners. But benefits for the greatest number tion of Scientific and Technical in organising what could pos- or to exploit the greatest num-

BY DAVID CHURCHILL

CHRISTOPHER LORENZ

Britain has an advantage technology have not become so widespread that we cannot

### Growth

The authors argue that Bri-However, the air traffic con-probable technological explo-

When the There is a key role to to operate be played by unions, believe the computer themselves, that terms. This means growth in the It would only need one in ten the chaos lessened considerably, day week or less, earlier retirement, and many other measures majority of people, and, as we the only method by which this can be achieved.

Computers and Unions bu task, and hysterical screams view about where to place his • The author, an experienced preferable to one which may damage democratic processes Clive Jenkins and Barrie Sher-If he does not bite the Now, many would be ocean from 40 feet away won't help, boat in relation to his competi- yachtsman is managing director drag on for months—preferable and abolish individual privacy, man. Published by Longmans,

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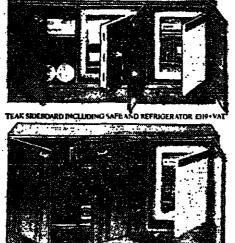
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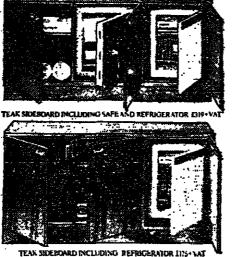
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Monday September 5 1977

# The end of SALT 1

October 3 - the date of the believe that their own fixed expiry of the five-year interim base intercontinental ballistic strategic arms limitation agree missiles are becoming increasment (SALT I) between the ingly vulnerable to Soviet U.S. and the Soviet Union—will attack. The Russians. in turn. pass without agreement on a are worried about a new generasuccessor. There need not be tion of American cruise anything very warrying about missiles, which could be either agreement in the end.

### *Vulnerable*

shortcomings became apparent reductions was too much. only in retrospect. The ceilings imposed, for example, were too New rules high-higher than the existing number of strategic weapons. They did not take account of gone on talking, there has been their own resources. Admittechnological improvements: for little known progress since, and tedly, self-financing ratios are i tance, the introduction of the idea that there will be no not a true measure of profitnuitiple warheads and the agreement does at least have to ability: they reflect changes in the development of greater accuracy. The strategic competition thus continued, though though though the continued though failure would be bound to have under certain rules. In no failure would be bound to have the trategic for profit. sense was SALT I a measure of political effects. The strategic position to say just how much disarmament, and only very effects, however, should not be profit a State-owned

is such an agreement, will be little to reduce strategie comhow far it remedies these deficiencies. This is more than an as proposed by the Russians. academic question of reducing would simply give the competi-the degree of "overkil!"—the amount by which each side can should go on trying: the prize destroy each other several of a meaningful agreement is times over with existing areat and could well lead to arsenals. It means reducing the president in the successful arms control negotiapossibilities of either side alterresponse, but that could change. likely to win. .

IT IS NOW a near-certainty that The Americans, for example

evidence of the shortcomings of high and inadequate curbs on as two years of nav restraint dominant market power exists departments.

SALT 1 and the fact that there possible future developments. is, as yet, no sign that these Instead, he chose to ask for in demand. But the decision to prime determinant both of SALT I has two obvious justi- the modern heavy Soviet been the main reason. fications: it was the most visible missiles which the Americans This does not mea sign of Soviet-American detente see as a threat to their ICBMs. and it was the first time that the He offered a great deal in mutually return in the way of halting agreed to set limits on their existing American programmes. strategic arsenals. Most of the but for the Russians the idea of

broadly was it a measure of exaggerated. They would have ought to be making. To this to he measured against a SALT extent, the public are right to The test of SALT 2, if there 1 which, in practice, did very be uneasy.

ing the present rough strategic But in the end he may have to parity by achieving its own accept that it is possible to has been working. These are strategic breakthrough. The maintain a military balance of present parity is based on a power without a formal squee-belief that neither side could ment. The Russians, for their cause sufficient damage by a part, should reflect that if the first nuclear strike to eliminate competition is to be stepped up, the possibility of a nuclear it is the Americans who are

# Defining a fair rate of profit

an abnormally low return on place on other work. capital employed when they see The contractors, on the other But to define precisely what on capital must be such as to constitutes a fair return is not enable the defence industry to at all easy. The Price Commis- be maintained in an efficient sion, the Monopolies Com- and viable condition. Profits mission and other bodies make in the recent past should not such judgments from time to be used as the reference point time, but in only one field is because they had been dethere machinery for defining a pressed by the recession and fair return and reviewing it on the Price Code. They therea regular basis. This is the fore called for an entirely new pricing of non-competitive formula to be established from In the bosom government contracts. An agree- first principles, starting from ment on a profit formula to the cost of capital on a risk- of the party govern these contracts was free basis and a normal allow One may fairly say that an reached in 1968 and an indepen ance for risk and innovation, ideological cleavage has been dent Review Board set up

### Authoritative

In the early days of the additional investment needs.
Review Board's existence inflation was relatively low and the Board accepts the principle industry was earning a real of comparability with the rest return on its assets which was of industry, but does not accept.

The subject of Shirley's years has both complicated the stick. Board's task and given its work an importance which goes Real return beyond the particular interests

contractors a higher return than return in real terms,

MOST PEOPLE can recognise they would earn in the market-

generally accepted as adequate. that the immediate past per speech will be mothers' milk; The drastic decline in real formance of industry should

nation accounting, it is especially useful to have an authoritaflation accounting, it is espectably useful to have an authoritative assessment—and one to which the Government has to respond—of what real rate of return industry should reason—after industry and after industry. Which spokesman for Unigate's Cow that this should find the U.K.'s winning efforts of the baby seriously, in their own ways. A milk powder industry, which spokesman for Unigate's Cow the industry and Gate, with a third of the publicity in the Swedish media for their efforts.

Hot stuff of the U.K.'s winning for Unigate's Cow the form of 7.1 per cent. in 1960—after industry with the Swedish media for their efforts.

Hot stuff of the U.K.'s winning for Unigate's Cow the U.K.'s winning for U.K.'s winning the powder industry. And Gate, with a third of the

situation three years later the stic both about profit trends and premises.

The Board may be too optimination three years later the stic both about profit trends and premises.

There has been a lamentable delegate Goodwin doing a last and had given an indentry ing arguments from Government But it has performed a useful ment and industry. The service in defining what a fair Government put great weight rate of profit might be in about "Motion 35, Breaston the Callaghan's trip to on the clause in the 1968 agree— present conditions and in draw-which defines a fair region to an espect of discussed by the TUC general only about 5 new cent of the conditions and in Essen. Chancello the point. The agreement can general, not just the defence. When I spoke to two leading factories and offices. On the Charles Ball (Men and Matters, welcome, not be used to give defence contractors, to earn an adequate makers of baby milk powder, class aspect, I did discover that September 2). In his capacity

# The problem of the profits in State industries

By COLIN JONES

little botter even than in the late 1980s, at least in terms of the proportion of their overall capital Leonitements, Apich Although the two sides have they are able to finance from

### New financial targets Up to a point, this problem

may be resolved when the

Treasury brings out the new set

of nationalised industry financial objectives, targets, and performance criteria upon which it of Government attomalised industry relations.

The present system, NEDO to provide a frame least some of their activities, Committee purposes—that the in effect suggested, has their the circumstances of each industry. They are also expected to port Dacks Byard and in a to and with n the nationalised contexted approach to be found at form than previous guides. The original idea, when petitive environment.

The present system, NEDO to the nationalised contexted approach to be found at larget were first set for the nationalised sector in the stic abuse, the Treasury's hope that a higher self-financing Continental practice here and are to the boards where the system of continental practice here and are to the boards where the system of continental practice here and are to the boards where the system of continental practice here and are to the boards where the system of continental practice here and are to the boards where the system of continental practice here and are to the boards where the system of continental practice here and system of continental practice here and are to the boards where the system of continental practice here and system of continental practice here and system problems irrespect businessmen with a regulatory problems irrespect businessmen with a treative of the system of the system, NEDO the s

FTER THE outery about that a State industry which has Unfortunately, these surrothe record profits announ- a monopoly or possesses domi- gates for market forces were sed a few weeks ago by nant market power may be able rendered largely inoperative by some of the bigger nationalised to raise its prices both to meet successive ministerial intervenindustries, the chairmen of its financial target and to gener-tions, culminating in several hese State concerns could ate funds for investment. It years hardly have been blamed if does not matter whether the tar-restraint. In any case, as last they had said they were as get is expressed as a percentage year's NEDO report on Govern-

st'll negotiating with every pro- both these factors into account. tion of profitability in the ternal financing. Whichever of marginal cost tariffs, some re. abnormally high ratio of debt non-management members of acting as banker-cu fessed intention of reaching. There is little doubt that nationalised sector is largely these formulae is used, the garded much of their invest- financing. But this has not been the policy Board would have holder. Secondly, we President Carter could have the result of the Government's emphasis is upon the wrong ment as inescapable renewals, the main problem. The trouble neither the authority, the know- seek to widen the con resident Carter could have the result of the Government's companies and where performance criteria is that the whole exercise has ledge, nor the time to achieve section where performance criteria is that the whole exercise has ledge, nor the time to achieve section where performance criteria is that the whole exercise has ledge, nor the time to achieve section where performance criteria is that the whole exercise has ledge, nor the time to achieve section where performance criteria is that the whole exercise has ledge, nor the time to achieve section where performance criteria is that the whole exercise has ledge, nor the time to achieve section where possible months in office, but it would to abandon its oredecessor's tion of profit rather than upon were developed (which was not been swept up by the much at the whole exercise has ledge, nor the time to achieve section where possible where performance criteria is that the whole exercise has ledge, nor the time to achieve section where possible where performance criteria is that the whole exercise has ledge, nor the time to achieve section where possible where performance criteria is that the whole exercise has ledge, nor the time to achieve section where possible where performance criteria is that the whole exercise has ledge, nor the time to achieve section where performance criteria is that the whole exercise has ledge, nor the time to achieve section where performance criteria is that the whole exercise has ledge, nor the time to achieve section where performance criteria is that the whole exercise has ledge, nor the time to achieve section where performance criteria is that the whole exercise has ledge, nor the time to achieve section where performance criteria is that the whole exercise has ledge, nor the time to achieve section where performance criteria is that the whole exercise has ledge, nor the time to achieve section where performance criteria is that the whole exercise has ledge, nor the time to achieve section where the continuous criteria is the what is much more a cause nave had an the denciencies of leave and the denciencies of the capital for concern, however, is the SALT 1—ceilings that were too factors may have helped, such only where no monopoly or by the Government's sponsoring the Bullock and Lord reports NEDO concept appears to through issues of concern, however, is the salt of the concept appears to though issues of concept appears. The lack of a coherent base report on Government-national- override the decisions of any will be made good in SALT 2, actual reductions, especially in restore economic pricing has prices and of investment re- for tariff policy means, as the ised industry relations. hern the main reason. quirements that financial Carter review committee on the Both sets of reports carefully devised.

This does not mean that targets had validity. Unfortu- Post Office has noted, that raised issues which are highly However, NEDO's comparison multic unease about the level of nately, these situations were—nationalised Boards may find it relevant. The Bullock and Lord' of Government/nationalised in-

tries together are now doing a of competitive pressure in at for Public Expenditure Survey spectre of the two elements, factors which distinguish the antennies not only

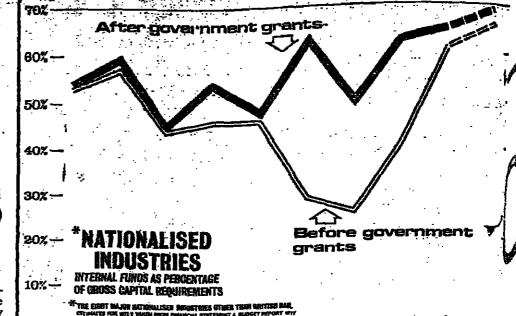
. Sir Ronald McInfosh, chairman of last years's NEDO study

It was soon realised, however, as well as financial targets.

ing self-financing ratios in the short run marginal costs would example) in order to reduce the at the lower level, corporation prises operating in a fully comnationalised sector and thus re- be more appropriate), apply a public sector borrowing require. Boards composed of the senior petitive environment. ducing the pressure-particu- test rate of discount to their ment. From both sides the urge management charged with the These contrasts point, per- objectives, targets, a larly strong from the electricity investment projects, and be may be fer profit maximisation day-to-day running of the haps, to three related conclu-formance criteria—con capital employed when they see the contractors, on the other industry in those days—upon required to attain various per- at the expense both of the business.

it, or an abnormally high one, hand, argued that a fair return industry in those days—upon required to attain various per- at the expense both of the business.

This is a second of the business of the property when the gapital must be gapi formance or efficiency criteria customer and of economic This proposal has been should make a similar distinc- might have a ch widely condemned both by the tion between State enterprises functioning effectively. Sense.



**'72**/3

supervisory structure however

operate in the private sector is sensus between alternative Gov- term ministerial intertoo fundamental, and the timescale within which politicisms limits of State intervention in which bring these inter
operate too short for Ministers a market economy system. to accept self-denying ordinlimited period of time.

### 'More harness than horse'

variy 1900s, was that they should guidelines were modified some hope that a higher self-financing Continental practice here and act both as a spur to efficiency ten years ago. The broad idea ratio will largely free them proposed as a middle course a permanent and independent in stitutions to check on their success or failure over a period should base the retariff struc. While the Government, for its top, policy Boards composed of special party whereas market power and there are permanent and independent in stitutions to check on their mercial objectives are efficiency; whereas market power and there are permanent and independent in stitutions to check on their mercial objectives are efficiency; whereas market power and there are permanent and independent in stitutions to check on their mercial objectives are efficiency; whereas market power and there are permanent and independent in stitutions to check on their mercial objectives are efficiency; whereas market power and there are permanent and independent in stitutions to check on their mercial objectives are efficiency; whereas market power and there are permanent and independent in stitutions to check on their mercial objectives are efficiency; whereas market power and there are permanent and independent in stitutions to check on their mercial objectives are efficiency; whereas market power and there are permanent and independent in stitutions to check on their mercial objectives are efficiency; whereas market power are permanent and independent in stitutions to check on their stitutions to check on their stitutions to check on their stitutions. The permanent and independent in stitutions to check on their stitutions. The property of the same time, the power and there are permanent and independent in stitutions to check on their stitutions.

The Treasury's attempt to State Boards themselves and in monopolistic and compa that: a period of a few months tactical or strategic and whose likely to be damned for making return on turnover or net assets, ment - nationalised industry devise new ground rules has within Whitehall. At best, it situations by relying upon without an agreement would be exceed a profit as for making a loss— as a self-financing ratio. or—as relations noted, little attempt encountered one or two techni-would add yet a third layer of petition to stimulate are too short to allow either side ingly difficult to monitor. A as many of them were doing has been done in an ud hoc way had been made to start applying cal problems, such as how to decision making ("more in the latter sector are to take advantage of the lapse, SALT 2 agreement, to be worth until quite recently. For, as in the last couple of years—as the new guidelines. Few Boards apply current cost accounting harness than horse" has been in; only those control and the two sides are after all, very much, would have to take the chart indicates, the restora—an annual cash limit upon exports. At worst, the are appropriate to Government. on worker participation, and under-rate the ease with which loan stock and, ev

> profits now being made is not and still are—relatively rare in hard to defend themselves from concept of Boards composed dustry relations in Britain and profits now being made is not and still are—relatively rare in nard to determ the control of management and on the Continent was useful in ustified. As the chart also the nationalised sector. Most the charge of exploitation, largely of management and on the Continent was useful in the major state indus. Boards may face some measure Worse still, the assumption made trade unionists raised the that it helped to underline two designs are the first property of the two elements. in monopolistic or semi-monopolistic situations, ganging up against the customer; while the the NEDO report claimed that structures and systems of control based upon Herbert Morrison with the channel. The first point is that Government relations with the business in Britain, both in the competition. (This is competition. (This is competition.) son's arm's length philosophy public and private sector, tend ment for separating the have failed because Ministers to be more abrasive. There is and telecommunication to be more abrasive. do not and cannot in practice an underlying lack of empathy, vices for they are in keep their involvement within industrial policy tends to lack albeit decreasing, corpredetermined guidelines. The a coherent framework and an with each other, it is, major State industries position adequate analytical base, the vant to the case for the is too strategic, their market relationship between industrial boards "approach to the power or their role as large policy and macro-economic policity supp'y industry.) employers too politically sensi- cies has only recently been. Finally, we shoultive the lack of financial disci- actively appreciated; and, above accept the inevitability pline comparable to those which all, there is no bipartisan con- specifically provide to

> > apart from a few State mono- ability and by, secondly polies. State enterprises in a ing where possible the monopolistic or semi-monopo-vailing power of the listic situation on the Continent board chairmen. The are largely confined to the might be achieved by public utilities twhich pose ing as chairmen

sions. The first is that Britain you like, with efficient

(" more in the latter sector ar.

### **Parliament** scrutiny Obviously, there

technical and political what might be achieved enterprises, not only

The second factor is that, scrutiny and public work, a revised set of

# MEN AND MATTERS

then building in a special caused at Blackpool by an item a lowance for risk (justified by on the TUC agenda. When delethe nature of the defence indus-try) and an allowance for deplore the wastage of one of

The subject of Shirley's the burden of her case, put on profitability over the last few always be the decisive yard-behalf of the 9,000-strong Health Visitors' Association, is that the government should start a campaign to encourage British beyond the particular interests of the defence contractors. In the absence of agreement on inflation accounting, it is especi-

ment which defines a fair re- ing attention to an aspect of discussed by the TUC general only about 5 per cent. of turn as "equal on average to industrial policy which does not council (and it won some mothers are still breastledding Man and machine the overall return earned by receive as much attention from support there) a ribaid sally at three months. What about British industry." If British Ministers as it should. The was heavily rebuked by chair-working women? There should The latest issue of Bankers' industry happens to be earning Government's reaction to this person Mrs. Marie Patterson be more flevibility over Magazine illuminates the sur. Helmut Schmidt or Hannelore a very depressed return, this, report will show how far it (TGWU). "It's no laughing maternity hencitis and facilities price resignation last week of Schmidt . After Blackpool, in the Government's view, is not accepts the need for industry in matter," she said.

for mothers to breastfeed in Barclays main Board director such light relief may be quite



advance on 63%?"

they also took the motion middle class wives; are three as chairman of Barclays Mer-

working-class mothers" ladies of TASS.

raised a family there It seems Barclays. that the Kremlin has always found the problem pretty in-soluble. Moreover, only last Bad news Thursday the Soviet Union handed out a £50in, contract to Sweden's national team did well three French companies and an to come second to the United American group for the build- Kingdom in the European Maning of an industrial complex— agement to make baby foods.

ably expect to earn.

In 1968 the target return was set at 14 per cent. of capital employed, on a historic cost basis, and it was increased marginally to 14.3 per cent. In 1970, the Board, taking into account the effects of inflation, recommended an increase to industrial strategy that profits of the street over the next year account the effects of inflation, recommended an increase to industrial strategy that profits of the white-collar section of the wine-collar section of the consumer advertising had effected the white-collar section of the wine-collar section of the white-collar section of the wine-collar section of the winer advertising had effected the wine-collar section of the consumer advertising had effected the wine-collar section of the wine-collar section of the wine-collar section of the steel were made at Port Talbot. On arrival at Rotterdam on remine at Rotterdam of the steel were made at Port Talbot. On arrival at Rotterdam on remine at Rotterdam of the steel were made at Port Talbot. On arrival at Rotterdam on the sum of the steel were made at Port Talbot. On arrival at Rotterdam on remine at Rotterdam of the steel were

for mothers to breastfeed in Earclays main Board director such light relief may be quite

times more likely than what chant Bank, Ball provides a Mrs. Goodwin called "so-called penetrating study of the probworking-class mothers" to lems of being part of a clearing attempt breastfeeding. As for bank family. He says, inter alia, Shirley herself, she is an SRN that "there is a danger that with a university diploma and a absorption by 'the machine' tennis-club accent: there could will, in due course, reduce the be a lack of identity with the initiative and enthusiasm which are required to make a In search of a little ideological light, I talked to Morra
Cunnynghame, who was an FT of course, well before Ball correspondent in Moscow and amounced he was quitting

Championship this week end. But although the Swedish players-from Svenska Esso-finished only £200,000

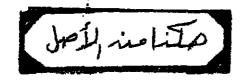
Oddest occasion during Jim later this week will be a party in Essen. Chancellor Helmut Schmidt and his wife Hannelore have invited all the men and Relmut Schmidt or Hannelore

**Observer** 



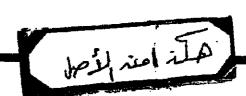
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COMPUT



# FINANCIAL TIMES SURVEY

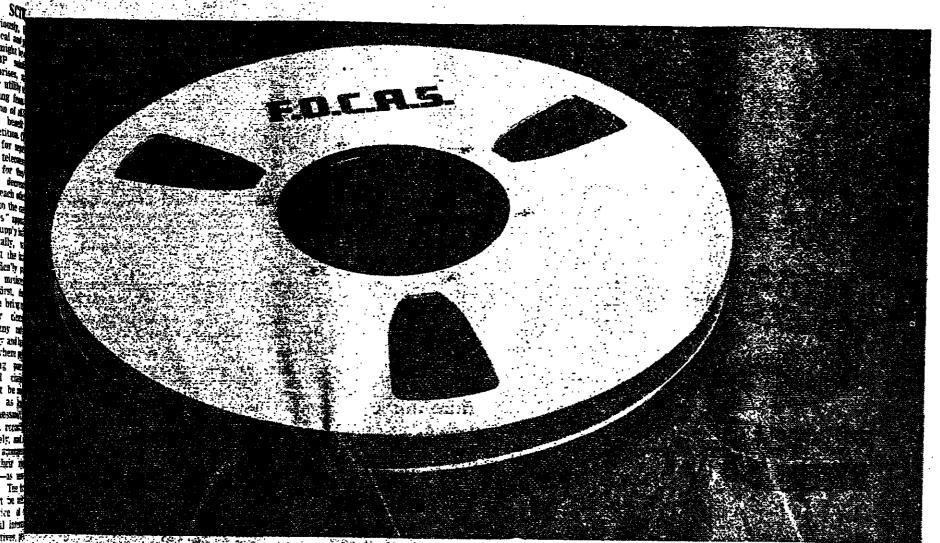
Monday, September 5, 1977



# Commercial Vehicles

Although the market for commercial vehicles has been improving, this may owe more to unit replacement than new demand.

Nonetheless, if the general economic recovery continues, so should commercial vehicle sales, and manufacturers are now turning their attention to long term market prospects.



# t gets accountants off Transport Managers' backs.

The Transport Manager tends to get tin the neck from all directions.

Irate motorists ring him about his irivers' road manners. Old ladies complain about the places his vehicles spend the light. And his fellow managers grumble any ime there's a problem with a pick-up or lelivery.

Most frustrating of all, is the stick he to like the stick he stick he to like the stick he to like the stick he stick he stick he to like the stick he stic

At Ford we can't do much about the rst three complaints but we do have a cure or the fourth.

It's called F.O.C.A.S. – The Ford perating Cost Analysis System.

Aseries of computer-produced tables f truck running costs that take the te nights, manual labour, guesswork and gument out of costing a transport peration.

It's no trouble.

All you do is record the fuel, oil, waintenance and repair costs of each of

your vehicles on a special form. Along with their mileages per week and any time spent off-the-road.

What we do is record them on a computer, and programme it to produce a detailed confidential analysis of the information for you. At say, quarterly intervals.

You choose the form of printout.

Because no two companies are the same, there are a range of F.O.C.A.S. printouts available.

There's 'group information' that analyses the whole fleet's costs by weight sector, compares them with the average for similar size vehicles in other F.O.C.A.S. fleets and gives a final averaged-out cost per mile across all mileage bands.

There's 'depot information' which is just as full, but analyses the vehicle costs for each of your depots individually.

Then there's 'individual vehicle information'. A full truck by truck account of your outgoings in GVW sequence.

And finally, 'total expenditure data' that provides overall cost figures for each vehicle and analyses them both by vehicle type and by depot.

# The advantages of the system are obvious.

F.O.C.A.S. means no more timewasting arguments with pocket calculators.

No more educated guesswork about which makes and sizes of truck aren't pulling their weight.

No more argy-bargy with the Board about what new vehicles are needed. Or when.

And no more relying on the trade press to tell you whether your running costs are running out of hand.

The people who use it.

F.O.C.A.S. has been operating for four years now and currently boasts around 200 subscribers. Including own-account operators and haulage outfits, privately-owned companies and Public Health authorities.

On one hand, there are big names with large fleets, like Weetabix, Initial Services and W.H. Smith.

And on the other, there are small ones with a dozen trucks or less.

Some are exclusively Ford. Some run no Fords at all.

What it costs.

As you might guess, F.O.C.A.S. is not a free service.

But, it isn't expensive either.

For the average operator with, say, 100 trucks and four depots, it runs out at about 1½p per truck per day.

Petty cash, when you think of the size of the investment it can manage for you and the savings it helps you make.

Not to mention the way it'll increase your popularity with the Company Secretary.

# FORD TRUCKS Ford

For further information on F.O.C.A.S. ring Peter Jenkins on Brentwood 253000 Extn. 2907.
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REGISTERED IN ENGLANDING 335446 REGISTERED DEFICE-FACE WAY REENTWOOD ESSET CARD DOWN

# Sales rise but anxieties remain

THE ONE big cloud on the turers are now having to conhorizon of the British comhorizon of the British comhor THE ONE big cloud on the turers are now having to con-vehicles—it is difficult to see gradually abandoned. The other Two other of the smaller U.K. only be replaced by overseas and Volvo exported only about cent.

commercial vehicle manufac the private use of these larger Mercedes and its name gate trucks made in Scotland.

trial output, this feeling derives So far, Europe has not fol-clustered around three major catalyst in this development, as much from hunch as from lowed the American example, manufacturers at the heavier setting its seal on its prehard fact. But there is a clear although some analysts believe end—Mercedes-Benz, MAN and dominance with the takeover of feeling of optmism about that it will do so in due course. Magirus Deutz—and Volks-AEC. The group to-day prospects — which could be But even if the van and pickup wagen in the lower weight encompasses the old businesses dampened by a sudden upward market does not take off to the categories. Hanomag-Henschell, of these two major manufacsame extent-European roads manufacturing medium weight turers, along with Guy, Scam-One important factor which are probably less acceptable for vans, has been absorbed by mell and the Albion and Bath-

the recovery of hopes for indus- last five years, while light true expansion. Given the still vehicles have expanded their Thus in Germany commercial on the former Leyland trucks vehicle manufacturing is now company, has been the main

# Japanese advance arouses criticism

TO-MORROW representatives its output tends to be concen- France, the biggest importer, both for its technical specificaof the Society of Motor Manu-trated at the lighter end of the seeing its sales here fall by just tion, which would appear to put facturers and Traders will be weight spectrum. Once Japan's over 1,500, the Japanese more it into a gap left wide open by

trucks and other vehicles which, though not car-derived **DOMINANCE** compete head-on in the same

Japan is one of the world's But in 1976, the story was the cargo area, thus optimising 1976. Yet imports have been in 955 compared with 840. But major producers of commercial very different. The total market compared with object to vehicles. And, because of the fell to 70.818, yet imports rose tion.

compared with object to compared with object to the fell to 70.818. And with Chrysler The Honda was significant corresponding period a year bedustry. major producers of commercial very different. The total market stability and weight distribu- rising again: they stood at 6,095 it was the Japanese who did the

racturers and traders will be weight spectrum. Once Japan's over 1,500, the Japanese more it into a gap left wide open by the recting their Japanese counters and proved themselves than accounted for all the the other manufacturers of light parts to protest against the rise there could energy have been increase despite a slight commercial vehicles, and for ing tide of Japanese exports to any doubt that the country advance also by Renault (from what it portended to a slight commercial vehicles to extend its pene-1,316 in 1975 to 1,460).

This time the object of their tration of overseas motor vehicle concern is not the car market markets. Indeed, in the U.S., derived vehicles. Honda, spear controlling the business, the lighter end Japan already dominates a pick-vehicle which is not actually car-technical innovation shows by the commercial vehicle mar. Up truck market in which the derived but which is very much Honda: it is a thoroughly con-

dominating the car-derived van formally launched till The British industry's worries and pick-up market. But the autumn commercial vehicle producers U.K ambitions. And have been growing over the past build-up in its sales has been show. two years, ever since an under- very rapid indeed. In 1975, the The Honda, one of the most not in the market before, had standing on the sales of cars Japanese were for the larger significant vehicles at that show, sold 73 car-derived vehicles by themselves in the U.K. was part of the year out of the has, an overhead camshaft the year's end (which is more, reached with the Japanese market altogether. Toward its largely aluminium alloy engine for example, than Citroen). In manufacturers. For once the end, Datsun, the largest im- of 354 cc and is claimed to be all, the three Japanese manu-Japanese industry had agreed porter of cars into Britain, able to use only one gallon of facturers sold 4.728 car-derived fore. Almost all the importers In all, they took around 6 with one of over 100,000 in to look to light commercial car-derived vans and pick-ups town delivery work. Loading is Datsun. growth it was voluntarily deny- British roads in December itself, version, there is a pavement has continued. The market has to them (for Chrysler's British

In Britain, Japan is far from related pick-up,

of the commercial vehicle mar- up truck market in which the derived but which is very much Honda; it is a thoroughly conket including that covered by European industry had tradicarderived vans and pick-up tionally been a strong force.

trucks and other vehicles

compared with 3.904 in the most damage to the domestic in-



to limit its car sales here it entered the fray. By the year's two-star petrol every 50 miles vehicles between them last contributed to the rise; per cent of the total market (a 1972. appeared almost straight away close, it had sold just 27 of its while employed on stop-start in year against 1975's 27 from Chrysler France, whose range is penetration level they achieved. Then came the abolition of expressing its alarm sold alongside Chrysler U.K. with larger vans, too, selling purchase tax (which did not trend to greater import vehicles and is complementary 3,041 of the total of 49,258 apply to vans) and the substitution has become vehicles to make up the sales here, with 20 of them hitting at knee height while, on the van So far this year, the advance vehicles and is complementary larger panel [non car-derived] tion of value added tax (which rather than waiting till Inglisted elsewhere.

That compared with overall imaccess side door as well as the again declined, with overall subsidiary not in the carbon an extent, it is probable ports of 7,205 vehicles over the conventional door at the rear, sales at 40,287 in the seven derived market), brought in that the challenge in this sector would have come anyway. For 71,674.

That compared with overall imaccess side door as well as the again declined, with overall subsidiary not in the carbon derived market), brought in the seven derived market), brought in the seven months with 2,587 sales, the vehicle ownership hopes of particular—have been the middle of the body under 40,965 in the same period of earlier, while Renault brought 1,412 of its small vans and as a vehicle with near anyway.

based range notched up 882 the U.K. producers are contaken into account) and registrations against 749 a year cerned. British Leyland is the leading the field as far earlier, while Toyota, with just dominant manufacturer with ing sales of fore one sale in the seven months its Mini- and Marina-derived rehicles are concerned,

saw news of another planned lems as have been hitting its Initiative offensive by a Japanese manu- car sales, its registrations in facturer, Mitsubishi Motors, one the first seven months of this vehicle producers in the world 12,829 but best known here for its January July, 1976. Colt cars. The company is ex. Next in the league table is same sort of voluntary

Hopes

plans to step up sales of 113

TN 360 to reach a total of over 13,284 units in 1976 against that Japan is, to solve while Datsun, too, has been has seen an improvement so far pinning strong hopes on its in 1977 with a January-July 1,000 cc Cherry van, selling in figure of 10,310 compared with Britain only since the beginning 7,403 in the initial seven of the year and competing months of last year.

Against the Leyland Mini van Against these totals, the posias well as the Renault light tion of the importers, with vans. In the first five months 7,205 sales in 1975, 10,233 in of the year, just under 1,300 1976, and 6,095 in the first seven Cherry vans were shipped to months of this year, may not the U.K., even though actual appear so formidable. After

indeed. For last year's total influx of imports beginning to sales figure of 70,618 compares lessen.

vans first registered during the does), knocking on the head vehicles-and Japanese 1,412 of its small vans and as a vehicle with near-car accounting for about a pick-ups hit British roads in the comfort and convenience. The all imports of carden corresponding period this year, market was cut by around a similar vehicles (and making it the second largest quarter virtually at a stroke. importer after Chrysler France. And since then has been an relationship between Datsun's more conventional car- almost steady decline as far as France and Chrysler

to the end of July, 1976, vehicles, but its sales last year surprising that they, achieved 293 in the later period, totalled 27,047 compared with ticular, har news for the British industry; months, And, with production the early part of the year also bedevilled by the same probthe top six commercial year recorded another fall at against 17,329

pected to launch a light truck Ford, with 20.042 new registra- Japan is exercising of here this autumn with heavier tions of car-derived vehicles last side (where imports vehicles following and car year compared with 17,691 in are being limited to 16 derived commercials possibly 1975, an advance which, how of the market).

not far away. Eventually, its ever, has been reversed so far industry is are vehicles could well be this year, with January-July's domestic manufacture assembled here or on the Con. total of 13,829 almost 5,000 disrupted and claim fewer than the number notched the sales build-up up in the corresponding period political and trades-u of 1976.

The third U.K. manufacturer grow, a development in the market is General says, would be in the same time. Honda has Motors' Bedford subsidiary, interest. been making no secret of its producing vehicles based on the plans to step up sales of its Vauxhall car range. It sold yet, that said, the fa TN 360 to reach a total of over 13,284 units in 1976 against that Japan is, so so

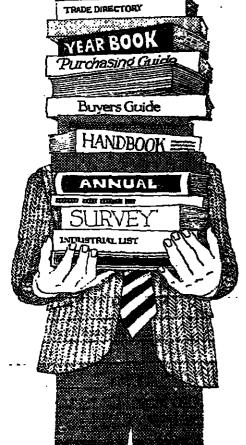
the U.K., even though actual appear so formidable. After disruptive as any sales, according to the Society all, the total import penetra-of Motor Manufacturers and tion is way below that seen in Traders figures, have not yet the car market proper. But in is grabbing a relative car market, it was a long share of the market.

All this has been happening time before the II was a long share of the market. All this has been happening time before the U.K. industry not only at a time when the began to take the overseas really able to complete the slightly but in the wake of a did, it was arguably too late period when it fell very heavily certainly there is no sign of the ling so hard to self.

undertaken with the in ledge of the Depar

Yet, that said, the id-

# We want to help you. We want to direct you straight to the supplier you need. We want to make it simple. We want to do it all for nothing.



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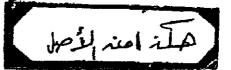
addresses, numbers - under headings of product or service: If your company is in one of those areas, it has been given a free copy. Use it in your purchasing - it's your easy-reference guide to other businesses.

If you can't find your company's copy - or if you work outside those areas but need Commercial Classified to help your purchasing-contact us!

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# York Hobo. Lift your wheels and lower your costs.



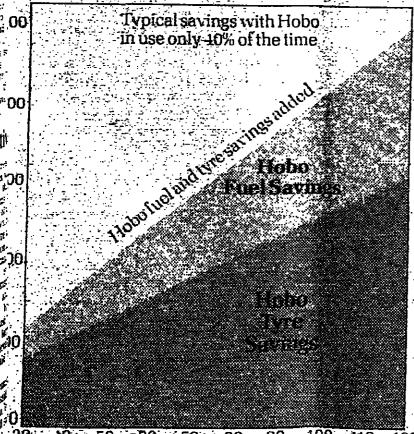
Last year people were calling Hobo the greatest idea

This year it san established success.

When it was launched last April we forecasted

the hope ings of £280 per year per trailer.

This year, typical savings are raised to around £330 ntlation and the Budget road fuel increases.



40 50 60 70 80 90 100 110 Annual trailer mileage ( 000 miles)

"Hobo Only from York.

fanyone still needs reminding. Hobo is the patented lifting axle trailer suspension that cuts the cost of and fuel on a tandem semi trailer by lifting the light loads, bads or no load at all.

With Hobo the trailer adapts to its load.

And an overload protection valve automatically is the leading axle when the trailer reaches its single and

### Where and how you save with Hobo.

Our market survey showed that the average semi trailer only needed both axles on the ground for 5.5% of the time. For own-account fleets it can be even less. The remaining 45% of the time, the trailer needed only one axle on the road.

From these findings we developed Hobo to cut costs in two major areas.

The first and most obvious saving is on tyres.
The Goodyear Tyre Co estimated that a 30% reduction in tyre wear is likely if Hobo is used just 45% of the time.

And like all York suspensions, tyre wear in tandem form is reduced by providing fully adjustable radius rods to ensure accurate axle alignment.

The other area of saving is in fuel. Obviously there is more drag and scrub with a tandem trailer than with a single axle. By raising your axle, you raise your miles per gallon. According to the tests carried out at the Cranfield Institute of Technology, your mpg goes up about 4%.

Add these savings on tyres and fuel together and a saving of £330 per year is typical.



Better braking.

Hobo's benefits don't stop with tyres and fuel. Its design incorporates a balance beam which reduces hop resulting in shorter safer stopping distances.

Mike Cunningham from 'Motor Transport' road tested the Hobo and reported on its brake performance:

"It was the non reaction built into the suspension under braking that most impressed me...we have established braking distances from full pressure stop at 40 mph that shows the Hobo suspension provides better and safer braking without undue axle hop.

There is a mean increase of braking efficiency from 59% to 68% on surface brake application attributable to the non re-active design of the suspension under braking – axle hop is virtually eliminated."

And Hobo is fail safe. Should there be any damage to the Hobo air system, the second axle lowers and the trailer runs in its normal tandem mode.

### Hobo the Investment.

Hobo's payback period will be under 18 months for the average operator, and once it's paid for itself it will add to your profits every day for the rest of its life.

Your next York trailer can be supplied with Hobo or you can have your existing vehicles adapted at any of the York factory branches.

Y013



York Trailer Company Limited, Northallerton, North Yorkshire, England. Tel: Northallerton (0609) 3155. Telex: 58600.

# Potential threat to export markets



A new MAN dump truck bound for the Middle East.

as giant earth movers and contion of Western management tracting equipment, can only be The concern of Western made in sophisticated industrial countries to retain a stake in

out one lay-on in its factories, gradually they make more and exporting and distribution more free supply.

from 12,993 to 10,509. As an eventual ambition of designing of colonialism, and its different to the out which is nevertheless in much to 1,173, and its truck exporting and distribution more free supply.

from 12,993 to 10,509. As a continuous record more of the product with the organisations run in the days. In the Gulf states and the Far Chrysler, Leyland's main of colonialism, and its different to the out which is nevertheless in much to 1,173, and its truck exporting and distribution more free supply.

from 12,993 to 10,509. As a continuous record more of the product with the organisations run in the days. Mapy of the traditional over- their own equipment and buildseas markets are likely to ing it from locally made parts. remain heavy buyers of Euro- In South Korea which is in the pean products for some time, process of establishing a car and simply because vehicles are truck industry, the Hyundai needed quickly to exploit the company has even jumped the natural wealth on which their local assembly step by proceedown growth depends. Special-ing straight towards its own ised vehicles, for example, such design of a car under the direc-

societies which can bring a wide the developing world is now variety of engineering skills to turning, therefore, to joint bear. The same goes, up to a projects which give manufac-point, for heavy trucks, which turers from both areas a con-

COMMERCIAL VEHICLE ex- are in great demand as the only tinuing interest in any indivicedes, which has been an gone up this year by ports have been one of the most means of bulk goods transfer, dual project. A good example extremely aggressive exporter 30 per cent. Against exports have been one of the most means of bulk goods transfer, dual project. A good example extremely aggressive exporter 30 per cent. Against exports a good example extremely aggressive exporter 30 per cent. ports have ocen one of the most important growth points in the but which at present can only of this in the commercial in the Middle East, have begin of 3.499 units in the which in the Commercial in the Middle East, have begin of the interest which was established have been in a much sorrier situation than it finds itself to day. Exports have managed to keep the Leyland Truck and bus group affoat and contributing healthy profits, and on the Continent werd in the process of the may in which Mercedes managed to sail through the depression of the mid-1970s without one lay-off in its factories, and with a continuous record of growth.

Magnust extremely aggressive exporter of the wind in the Middle East, have begin of notice the impact of the in notice the impact of the intended by notice field is the new Land-Rover plant which was establish in the Whith was established by British Leyland last transfer in world narkets. Japanese medium-weight trucks in capture of states, and into East Africa. In the Far East they dominate the Kenyan Government and other Kenyan Government and other local interests with 55 per cent.

Easth ave begin in the Middle East, have begin on notice of the impact of the impact of the inpact of the impact of the inpact of the state. Japanese in world narkets, and into East have begin in the Arab transfer, and in the Middle East, have begin on the first on the mportant growth points in the but which at present can only of this in the commercial in the Middle East, have begun of 3,469 units in the who

of colonialism, and is a different East, the Japanese products are to the developing approach from that adopted by stand out for their competitive especially the old colonial some motor companies which prices. Three-axle tippers made tories, and the white Ca ownership of any manufactur- facturer, for instance, tend to for example, has in the past up to 50 per cent. These prices always been reluctant to cede are particularly damaging to control in its overseas opera- Swedish or tions. But a similar policy to vehicles, which have very high contacts, have in recent Leyland's has been adopted by some other big commercial ings, and which are exporting nent, where the Transity vehicle companies, such as behind highly rated currencies, made a big impact. Mercedes which has a relatively two Scandinavian producers, counts, although in the Gulf but this is still considuent of the Scandinavian producers, counts, although in the Gulf but this is still considuent of the Scandinavian producers, counts, although in the Gulf but this is still considuent for an experiment of the Gulf but this is still considuent for the Gulf but this is still considuent for the Gulf but this is still considered by cularly in the dieselve Levland is in a neculiarly ford have been crippled by cularly in the dieselve the Gulf but this is still considered the Gulf but this is still considered to the Gulf but the Gulf but the Gulf but the Gulf but this is still considered to the Gulf but the Gulf

Leyland is in a peculiarly their presence on the Arab boy- which has made a gra-healthy position to pursue this settling from which Leyland of progress with Com policy because of the virtually has recently been struck off). customers. Ford expending the continued characteristics of the Overall, U.K. commercial vehicle little over 30,000 Transitudes and the continued to military use, which brings the months of 1976. company into the realm of pub. Among the more dramatic Leyland's 22,200 and Be lic policy in many states and examples of the improvements the largest overall export therefore helps attract attention achieved is Bedford's exports of the largest overall export and interest in Government its CF panel van to the Country of Table 1981 and the back of the largest overall export circles. On the back of these timest. circles. On the back of these tinent. Overseas sales of this Ford's 72,400 by virtue

for example, do good business which all the car dealers in the from new manufactures in North Africa, along with the Opel network can service. Last the Far East, and in Et Italians. Britain is strong in Section Reliant Reliant to the section of t in North Africa, along with the Opel network can service. Last has to try and build up Italians. Britain is strong in September Bedford brought in some stiff opposition. By black Africa. But the outstand- a second shift on the CF. black Africa. But the outstand a second shift on the CF. some stin upposition, is no doubt that the ing exporters are the Swedes, who export about 80 per cent. production goes on exports, need to get new proc of all the commercial vehicles although on the heavy vehicle they make, with a wide network side it has experienced a 17 per of customers both in Europe cent, decline this year to 14,672 before the foreign capital south America. and in South America.

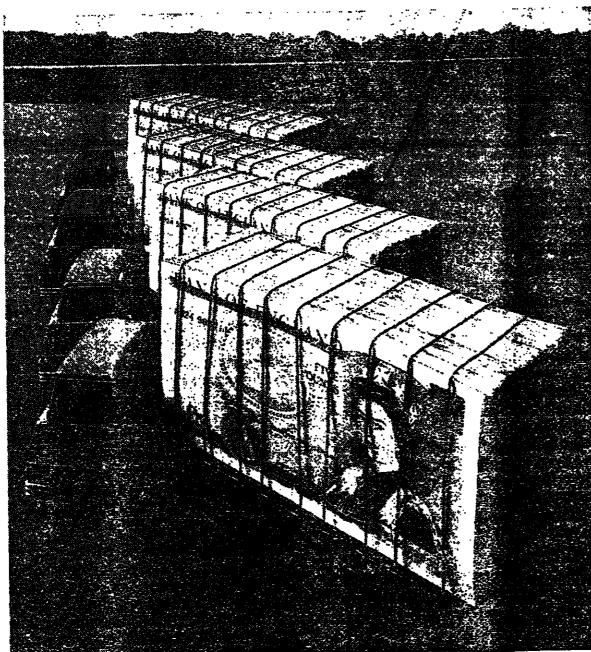
to insist on retaining by Nissan, the Datsun car manu- wealth countries. West German similar historical netwo wage rates built into their cost-U.K. companies are at less of Leyland is now followin large business in Iran, and the a disadavantage on both these initiative with the Sherp

buy such a versatile vehicle exports have continued to go up year, as well as 14.00 elsewhere, despite the growing this year, registering a 14 per derived vans. It was a number of imitation elsewhere, despite the growing cent. increase, at £326m., on the biggest exporter of trunumber of imitations. It is also figure achieved in the first six more than 3.5 tonnes, in great demand for police and months of 1976.

Land-Rover projects, Leyland vehicle have gone up from high sales of the Land therefore hopes to be able to 10.584 units in the first seven overseas. develop its larger commercial months of 1976 to 16,680 this Whether Britain can m year. Most of this 58 per cent, its strong position in improvement has been achieved commercial in Europe, where the introduc- during the next few year tion of a new diesel into the van depend on the reorga The pattern of European has been well received. This now being carried on truck and bus exports still tends is because Bedford is now using quite a large front into follow the lines laid down an Opel unit which is well dustry. In the developing in colonial days. The French, known on the Continent, and it will come under programmle do good business which all the continent and from new manufacturer

Recently, however, the two Chrysler's exports of its Swedish producers and Mer medium weight vans have also Terry Dode

# There are better ways to tie up your capital and still have the fleet you need.



These days Companies that can justify paying cash for a fleet of trucks are few and far between.

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# Changing patters in imports

building up as the indigenous cars. industry comes under altack from new concerns which have Category been created since the war.

The main threats at the Most of these Japanese Honda, Mazda and Ton moment come from the direct vehicle sales were in the light tured 6 per cent of tion of Japan, which already carderived van and pickup derived deriv

The Japanese expansion in has more than 9 per cent. The Japanese expansion in has more than 9 per cent.

Europe, however, is the one which is particularly worrying European producers at present.

Based on smaller vehicles, there is a longer-term threat that it will be expanded into larger vehicle sectors as well, thus cutting into an area of the motor industry which has been tightly controlled within Europe itself, and which has provided a strong base for exports to the Japanese importers sold mercial vehicles—some, like the expand into even

about 27,500 vehicles in Europe

WHEN VOLVO and Scania last year, accounting for about Datsun Sunny, virtual announced their discussions on 2.7 per cent. of total sales of a except for one or tw a possible merger a few weeks little over 1m. units. This panels in place of ago, they specifically isolated figure compares with about maintain their marg the threat of non-European 1.000 vehicles a decade ago, and even achieve a little gr competition as one of the prob- shows a very sharp build-up on the same time, of cours lems facing the industry. Much the 18,000 Japanese commercial a natural diversification of this competitive pressure vehicles registered in 1975. At Japanese manufacture has been felt by European con- the moment, these figures are vans and pickups tak cerns in export markets such small, but the pace of increase more transportation it as the Middle East or the is to many European manufactures, and the British m emergent countries which are turers, dangerously rapid, sug- shown itself receptive now developing their own gesting that the Japanese products. vehicle industries. But in industry could easily repeat the Europe itself, imports are also success it achieved with motor months of this year

has a well-developed commer-category and the medium van with a total of 2,587 cial vehicle industry, and the sector of vehicles of less than in the same per Soviet bloc, which is in the pro. 3.5 tonnes gross weight. These registered a similar 6 cess of developing one. In the are the lower price items in the in the medium weigh longer term. Volvo and Scania industry, so the impact on the up to 3.5 tons where of payments is not too. were making it plan that there balance of payments is not too registered some 3.041 will be competition from other damaging at present. But even This was a significant quarters as well. Brazil and so, it is noticeable how deep the improvement on the Iran, for example, already have Japanese penetration has gone figure of about 4 per quite well developed motor sec. In some individual markets, year. Few of the Eur tors, and it can be only a matter For example. In Finland it is porters are doing any fors, and it can be only a matter for example. In Finland it is porters are doing anylof time before they begin to move into exports: indeed, the manufacturers have now capappointment of Mr. George tured almost 20 per cent. of the Turnbull, the former British commercial vehicle market, and in Norway almost 17 per cent. Leyland managing director to a Even in Denmark it has more than 14 per cent. and in the by a desire to build up exports.

The Japanese expansion in has more than 9 per cent.

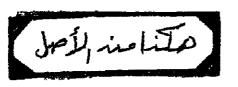
The strange however is the area of the commercial vehicle market, and in Norway almost 17 per cent. Colt, the Mitsu sidiary which has esta foothold in he U.K. continued in the last two years, a local assembly operation. It has more than 9 per cent.

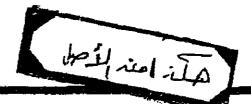
rest of the world.

market; instead of cars, the company has made no rest of the world.

The figures for the f just how far this Japan sion has progressed. period this bloc o facturers—including

CONTINUED ON NEXT PAGE.





# Leasing is on the increase

ita Land to 1978 2.1, when the Control of bave mastered one commercial rentals are tax-allowable. So, more to 1978 2.1, when the Control of bave mastered one commercial in summary, leasing is a straight medium-term finance facility. The vehicle to 1976, her Order was relaxed, dis venicle realing in much to 1172 the g with the legal require mastered the lot.

The in the from 28 E ice. La the Faria

to go up year at hing, after several years passed on to the losses of the rebates. On the 14 per derived the ages of growing maturity. question of outgoing and in holiday related to earlier pay the leasing fleet. Some 58 per plant in the Republic of Irc. The first size of any serious project in Poland, whereby regarded as a greater long-term to biggest the b the on the biggest energy ages of growing maturity, question of outgoing and in nonday related to earner pay the leasing need, some 58 per plant in the Republic of treThe first size of any serious project. In other than the Japanese. A
first six more than the become something coming cash, lease finance has ments or expected resale price, cent. of all members' vehicles land, and is believed to be intent by Eastern European General Motors was to have threat than the Japanese. A first six more than become something cash, lease finance has ments or expected resale price, ceut. of all members' vehicles land, and is believed to be intent by Eastern European General Motors was to have threat than the Japanese. A dapting its vehicles for export countries to develop their commercial vehicle exports to the rest of European leasing, companies, and flationary price of vehicles, and dentally, lies with the lessee, pared to 52 per cent. in 1975, to the rest of European lease floance has ments or expected resale price, ceut. of all members' vehicles land, and is believed to be intent by Eastern European General Motors was to have threat than the Japanese. A dapting its vehicles for export countries to develop their commercial vehicle exports to the truck which would be backed by to the rest of European General Motors was to have threat than the Japanese. A dapting its vehicles for export countries to develop their commercial vehicle exports to the truck which would be backed by to the rest of European General Motors was to have threat than the Japanese. A dapting its vehicles for export countries to develop their commercial vehicle exports to the truck which would be backed by the rest of European General Motors was to have the truck which would be backed by the truck which which would be backed by the truck which which would be backed by the truck which which would be backed by rest seven overseas resound. Otherwise, go mainine business if the vehicles which appears to knock all leasing companies now gearing the flow of Japanese vehicles and has achieved 127 sales so mainteen the time being on cars, but they are not the same.

It is seven overseas to knock all leasing companies now gearing with a new voluntary agreement far this year. This is not a big foundered for the time being on cars, but they are not the same.

Wheter big, established concerns, are simply there to transport other forms of finance into the company firmly strong the same. per cent its stor atition is currently strong, the company product

il Tehicle little Our king, after several years passed on to the lessee by way Lombard North Central calls a The BVRLA rental fleet had heavy trucks, which is already Intentionally in the enthusion of rental rebates. On the "terminal pause" or rental got proportionally smaller than established with an assembly

in India 580 units what there would be a sub-secused of playing on this and there will be no changes. What ing is a financial pancea, and lessable solid and increase in commercial blinding lesses with science, you are getting theoretically is as often as not will feel happer company.

Supply the leasing towards Novem. Certainly the rules of tax 100 per cent. Sinance, but about their own security if the science with science, but about their own security if the science will be no changes. What ing is a financial pancea, and there will be no changes. Venicle, denade. The path has appear highly specialised at reasonable.

to 1976 by Order was relaxed, dis. vehicle lease you have virtually in summary, leasing is a straightforward bank finance, medium-term finance facility. The Control of Hiring Order was relaxed to the lot. in much to 1173 with the legal requiremastered the for.

The first year tax depreciation by the first year tax depreciation of the commercial vehicles, plant and whether you have tax capacity front-end lump payment in reputation of the commercial vehicles, plant and whether you have tax capacity front-end lump payment in reputation. I the Far from Pine pay ten months of rentals tion allowance permitted on inproducts are in a paying layance, at the start of a restment in vehicles, plant and whether you have tax capacity front-end hump payment in representations are available to the or not, while available capital came about after some years of products are to the start of a restment in vehicles, plant and whether you have has capacity from end many payment and products are to the passe contract.

Institute especially passe c Describing and to the passe contract.

Institute especially beging this second half of the leasing companies, and the is preserved for other things, representations from such ar many wealth companies will undoubtedly be leasing companies pass these The fact that the lessee does hodies as the British Vehicle on to the customers by way not own the vehicle does not Rental and Leasing Association. ar many. Wealth there will undoubtedly be leasing companies by Way not own the vehicle does not Rental and Leasing Association of reduced rentals. If you do affect the choice of vehicle or (BRVLA) and the Equipment

achieved commerce Lombard North Centrals Leases are not accounted for word of warning. It is necess world, the proportion of leased introduc of the second collection of the secon and This now being a company manager pense: accountants are is competitive with commercial tow using quite a left initial unease at, the immersed in a debate as to the lending rates, and what is received dusty liked mystique of leasing; good and the bad of this, but quired for the occasion; good and

pany is in good taxable profit. it may well be cheaper and

duets by a uncreasing companies of the continuous prices is prices in the reason companies of reduced rentals. If you do affect the choice of vehicle or its use—the leasing company leasing to companies are for the leasing companies are the leasing companies are the leasing companies are for the lease to use.

The contact below to accent leasing in the concerned and own its use—the leasing company leasing company leasing companies are for the lessee to use.

The contact below to accent leasing in the concerned and own its use—the leasing company leasing company leasing companies are for the lessee to use. Vanguard of the expected for the proper of the final payments of the easing company to t

Editor, Leasing Digest issue, having sent a letter,



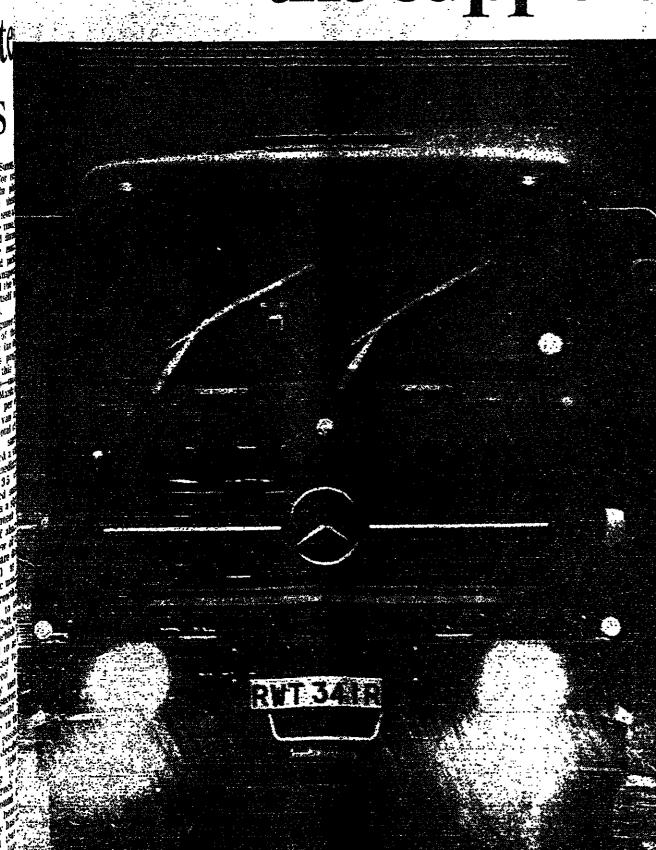
Foden trucks on a test track. A mobility military vehicle in being followed by a dump truck.

shade, it is time to sound a world the proportion of leased amount experienced in the car towards the bottom of the imindustry. The Society of Motor porters' sector for trucks of over revived under the direction of down in the interests of earning Manufacturers and Traders is to 3.5 tonnes, but it provides a base another western manufacturers and Traders is to 3.5 tonnes, but it provides a base another western manufacturers and Traders is to 3.5 tonnes, but it provides a base another western manufacturers and Traders is to 3.5 tonnes, but it provides a base another western manufacturers and Traders is to 3.5 tonnes, but it provides a base another western manufacturers and Traders is to 3.5 tonnes, but it provides a base another western manufacturers and Traders is to 3.5 tonnes, but it provides a base another western manufacturers and Traders is to 3.5 tonnes, but it provides a base another western manufacturers and Traders is to 3.5 tonnes, but it provides a base another western manufacturers and Traders is to 3.5 tonnes, but it provides a base another western meeters and the Eastern European compacturers and the Eastern European compa

Association European cars, the Roman truck panies clearly have the potential tion. Robert Hawkins shortly in Tokyo to discuss the is highly competitive on price. to establish significant exports So far, the rest of the Easternto Europe. There are virtually

Terry Dodsworth

# nught in 25: 10 U.S. Bedford : no denti Are you giving your most valuable asset the support he deserves?



A productive driver means you run a more productive operation. So, as an operator, one of the first priorities has to be to protect the people you hire to drive your trucks.

One way Mercedes-Benz can help you is by making trucks that are safer and more comfortable to drive. In fact, each cab on our New Generation trucks is built like a safety cage.

One of the most important features is a central vertical steel strut in the rear wall so that, in the event of a crash, the load is less likely to come forward and hit the driver in the back.

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We've strengthened the welding of the seams on the sides of the cab to make the entire cab more rigid. In addition there is an extremely strong, rigid transmission tunnel running the full length of the cab, so that the likelihood of the cab being distorted on impact is greatly reduced.

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forward, he is less likely to be seriously hurt.

In addition, the dials and instruments are easy to read, day or night. And the seats are designed to keep drivers comfortable and alert.

Finally, our cabs meet all EEC legislation.

All round profit.

All this should be comforting to know as you send your drivers out to help you make a profit on the road.

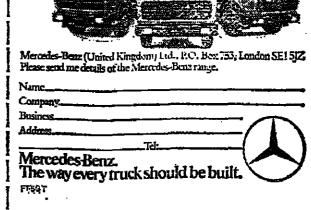
Even more comforting must be the thought that while your drivers are safe and sound in our cabs, you can rely on the

rest of your Mercedes-Benz truck to lead a long, profitable and trouble-free life.

You can take a closer look at cabs on Mercedes-Benz trucks ranging from 16 to 32 tons, at your nearest dealer.

You'll not only be protecting your most valuable assets.

Hopefully, you'll also be increasing your assets in the bank.



# Developments in engine design

excellence of the Community mutual gain

Having set out with what he Provisions now describes as a speech of

bluntly state that they feel they man of the National Freight ing week to 48 hours (now, aspects can only have been have wasted enough of their Corporation, has said, interest-theoretically, 70).

Stiffened by the forthright Brussels elephant.

the truckmakers

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dumpers

Rigids-tractor units

special purpose vehicles=

Fodens Limited Elworth Works

IT WOULD not have been sur- resist uncomfortable and in however, says it has case which British hauliers need in presidency of the EEC Council other side of this undignified more staff at a cost of £40m. a work hard at bilateral negotiator of Transport Ministers this wheeling and dealing lies the year as well as worsening sertions, there is not much hope of summer with his faith in the opportunity for progress and vices in some areas.

regulations for approving whole for British hauliers to cross £150m. a year.

dency as he began it, with the cerns drivers' hours and Mr. operators are concerned is the dency as he began it, with the cerns drivers' hours and Mr. operators are concerned is the threat of court action against Rodgers believes a compromise definition of the working week. Britain for its failure to enforce package will be ready for signa- British operators currently use great significance for commercial successful transport remain in limbo. European law on the fitting of ture by the time the Council of the fixed Sunday to Saturday cial transport remain in limbo. Mr. Rodgers denies, however, hopes that by then the French a rolling week would be in inactive on the question of imparting an experience of the Combination of the working week.

But perhaps the issue which be voluntary, with hauliers his costs. But it is not true to the desting a type that is supported to explain the say that all the effects of EEC transport politics is that of economics of any severe under-transport politics is that of economics of any severe under-transport politics. Here we have cutting in order to prevent haulage tariffs. Here we have cutting in order to prevent haulage tariffs. Here we have cutting in order to prevent haulage tariffs. Here we have cutting in order to prevent haulage tariffs. Here we have cutting in order to prevent haulage tariffs. Here we have cutting in order to prevent haulage tariffs. Here we have cutting in order to prevent haulage tariffs. Here we have cutting in order to prevent haulage tariffs. Here we have cutting in order to prevent haulage tariffs. Here we have cutting in order to prevent haulage tariffs. Here we have cutting in order to prevent haulage tariffs. Here we have cutting in order to prevent haulage tariffs. Here we have cutting in order to prevent haulage tariffs. Here we have cutting in order to prevent haulage tariffs. Here we have cutting in order to prevent haulage tariffs. Here we have cutting in order to prevent haulage tariffs. Here we have cutting in order to prevent haulage tariffs. Here we have cutting in order to prevent haulage tariffs. Here we have cutting in order that his experience of the Com-will have withdrawn their stituted which it is argued, plementing an EEC regulation munity at its most uninspiring objections to a British proposal would destroy flexible working requiring compulsory use of munity at its most uninspiring objections to a British proposal would destroy flexible working requiring compulsory use of has diminished his enthusiasm, designed, effectively, to stagger patterns under which British tachographs in all heavy vehicles general admission, is ignored because it, like most of the A good example here is the blows take longer for member states over three years from next eight-day stretches and tof par. tion proceedings to be inaugurtake longer for member states over three years from next eight-day stretches and (of par- tion proceedings to be inaugur- The Commission is now en- prefer to have not direct tariff to the onset of new laws requir-

take longer for member states to move from entrenched positions towards discussion of real transport problems on a broader plane," he says.

Many others in the transport industries are less optimistic. It has been a source of comments that attendance by British in dustry representatives at the endiess round of committee procedures in Brussels and Luxempour shourg has fallen off in the last year and some in the industry are disputed by some of the Mational Freight in white man of the National Freight in white industry state that they feel they in the distribution of the Mational Freight in white industry state that they feel they in the move of the figures are disputed by some of the farming due to continuous driving limit (to permit). Each member and the particular importance to coach a formation proceedings to be inaugurated to coach and to particular importance to coach and there is no sign of action on lorry weights.

Although apparently sympathetic to the commercial case for raising the limit on gross vehicle weights in the U.K. from 32 tons to 40 tons, Mr. Rodgers judges the environmental issues too sensitive to permit action at this stage. His resolve over the environmental aspects can only have been

prising if Mr. William Rodgers, some cases economically harm- studies to prove that the regu- order to enter most European the Transport Secretary, had ful provisions of the Treaty of lations will mean it employing countries. Although the Departemerged from his six months' Rome. He believes that at the between 10 and 20 per cent ment of Transport continues to

visionary dimensions to the European Parliament, it was not long before he was being stubbed for lack of regard for the "true" European constitution by the French and generally educated about the real pace of change in Brussels.

None of his relatively modest aims were met—even those in what he had taken to be uncontroversial areas such as regulations for approving whole

In the meantime, though he and stage carriage operators, wishes the British civil service says the total cost will be over was more adept at the crude £80m. a year. On behalf of its bargaining by committee which members, the Confederation is the daily bread of Brussels already seeking-a Government and insists that he is committed commitment to offset this loss to winning the best possible with compensation—a substantial request in view of the fact that more rapid progress on permits seems to be being achieved with Middle East states than with our EEC partners.

vehicles rather than constituent certain European boundaries. The key item in the drivers' Significance parts—and he ended his presi
The most urgent tussle con- hours package so far as the bus

because of their nationwide sharpest blow to British com-absence of a co-ordinated EEC Mr. depot facilities, face few prob-mercial transport resulting from approach, the inevitable frag-Rodgers take the view that it is lems and could even gain busi- EEC policy to date, but it comes mentation at national level has simply unfortunate that in the ness at the expense of the at a time when there is niggling occurred, with maxima varying field of transport, most of the smaller operators when the dissatisfaction on many fronts from 26 tons on some Swiss

Strength, performance, economy and profitability

Mr. Denis Quin, director limits, and the waiting lists of general of the Confederation of hauliers for permits to countries British Road Passenger Transsuch as Germany, France and port, which speaks for coach lady seem certain to grow. The

leaning shoulders ingly, that the large companies Implementation of the social opposition to heavier lorries the rump of the within his organisation would, regulation will probably be the from the Liberals. In the



A Dodge Commando vehicle with a Ratcliff tail-lift which enables the loading to be handled by on

mentation makes life progres lengthy process of looking at So the conundrum of Brussels meat pies, to be

sively more difficult for com- an alternative system of is drawn out, leaving the British refrigerated vehicles mercial vehicle designers. reference tariffs (which would haulier counting his quotas and ple distributor, this) But perhaps the issue which be voluntary, with hauliers his costs. But it is not true to mean replacing a to

# EEC rules still in contention

husiness to date has involved shorter working day comes in. Not least of these is the roads to 46- tons for certain an engine capable of working Britain in rearguard actions to The National Bus Company, business of quotas or permits Dutch vehicles. Such frag- for 500,000 miles with minimum maintenance are quite different from those needed for a lightweight engine in a van or car that will be consigned to the scrap heap after 100,000 miles. Nor, almost certainly, need a diesel engine for a car be as as an engine to be put into a light truck, although they are of basically the same design. Further variations are introduced if the engine is to be used for industrial purposes or to drive a boat. And still further complications are introduced by the necessity for meeting differing environmental

legislation in world markets. The problems that every engine maker faces these days are so formidable and the cost of finding solutions so great— flm. a year spent on research plus perhaps more for develop-ment is by no means out of the way at major establishmentsthat more and more-use is being made of Government and university facilities; customers and suppliers of fuel injection equipment, crankshafts, and other vital components are collaborating in joint research programmes; and even rival engine makers are grouping together on advanced engine projects, sharing the costs and

the results. Whereas in the past research and development have perhaps aspects of energy conservation. advisory panel.

who make the legislation had during induction and compression strokes of a diesel engine. This inevitably means a greater of engine techniques they would appreciate Raman scattering techniques they much better the probable are used to measure the temperature and content to the temperature and content to the content to suppose that the total to the content to the c results of their decisions," said perature and concentration of The unprecedented concentration for the unprecedented concentration of the unprecedented concentrati emission control in the U.S. has participants, as in other similar matical formulae can be used and some industrial gone beyond the cost-benefit projects, will have the advant to design an engine for specific where desel penelly, ratio. "And," he added, "the Entage of having a more intimate purposes from a clean sheet of Compared with tractive purposes from a clean sheet of Compared with tractive purposes from a clean sheet of Compared with tractive purposes from a clean sheet of Compared with tractive purposes from a clean sheet of Compared with tractive purposes from a clean sheet of Compared with tractive purposes from a clean sheet of Compared with tractive purposes from a clean sheet of Compared with tractive purposes. The most fundamental cent.) penetration is a single factor affecting a whole cent.) penetration is a single factor affecting a whole cent.) Europe is having much more Another more down to earth CONTINUED ON NEXT PAGE



Leyland's Suntor four-berth caravan.

wide-ranging discussions in project, but still using highly cycle the engine will

operate. The oil crisis of 1973 funded by the Mechanical Engi- components and the real loadoperate. The oil crisis of 1973 funded by the Mechanical Engi- components and the real load concentrated everyone's minds neering and Machine Tools ings they produce.

Where imports are around half tion engine project (ICE) with daries of knowledge are being word—in the first particular to the second particular to the s

formulating and implementing sophisticated techniques, is that meet. Once this has legislation.

devoted to a better understand- lished other factors Nevertheless, the general and ing of the deflections and place and these ne concentrated on durability, specific needs to make better stresses in crankshafts, crank- of design work are concentrated on durability, specific needs to make better noise and/or pollution reduction and fuel economy, engines tion are taking engine builders these days have to be fine tuned and component suppliers into to applications and to weight, advanced technologies involving pollution, noise, and various ing, for instance, laser beams to ther legislation applying to for measuring the movement of the markets in which the fuel particles. The atomic engines (in trucks, tractors, energy research establishment factories, and so on) are to at Harwell, under a programme of the metal load.

Stresses in crankshafts, crank-of design work are cases and bearings. This is direct impact on is being done with the assistance development program to the National Engineering need," a designer of the National Engineering need," a designer of the National Engineering need," a designer of the very much be to provide engine designers with a series of computer programmes that will enable designers to allow more exactly for the interaction of engine of the National Engineering need," a designer of the National Engineering need, and the result will to be very much be to provide engine designers with a series of computer programmes that will enable designers to allow more exactly for the interaction of engine components and the real load.

total consumption. But this Perkins Engines (which helped pushed outwards, so that future materials, fuel, and intal consumption. Dut this relates twinch helper pushed outwards, so that lutter materials, fuel, and kind of concentration within a to initiate it). British Leyland, generations of engines will be the best means by a comparatively narrow field Rolls-Royce Motors, CAV (the at least as competitive, if not can be produced will tended to leave out of account Lucas diesel injection sub-more competitive, than those ful emissions and the being offered by thrusting over-tive quietness. Part aspects of energy conservation. advisory panel.

A technique for measuring the speed and movement of particles with laser beams, called laser doppler anemogeneous facing the metry, and optical sizing techniques are being adapted to the difficult problems posed that many of them see a vital part of their role through ecological glasses. "If only the politicians who make the legislation had during induction and compressions advisory panel.

A technique for measuring the more important other research work being one in the seas rivals in Japan and Europe. Among the more important other research work being done there major product is that into determining what standard of oil diesel engines the will accept. The quality of fuel vincing proof of its absorb new technique geoson, and oil reserves become and of the inlet manifold of a petrol admost certainly come down to coarser cuts. For the designers will keep it in the

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مكنامن الأصل

es Monday Septem

# romising outlook for light vans

ANS of up to 3.5. Ford now produces more than used, a large number of businesses with he has a finisely found for about onetotal European compart, the majority being made dide. At the same time, they of volucies have mure assually the product from the carbon. These account for exact the majority being made dide. At the same time, they of volucies have mure assually besigned as a quite about 40,000 at Genk in have proved an ideal motor than pot had petrol entries out the product from the carbon. These account for exact in large, because they are interested these approaches the manner of the carbon discontinuous and the carbon discontinuous and the carbon discontinuous accounts to the past the same finished. product from the car- Beigium. These account for any analysis in management into the Life health, level over their ans. and in most one-fifth of the total European research management into the Life health, level over their capable of being market in this category, an average mourhan driveway. rival, VW, for example has a a car licence, there- immense achievement for one. On the other hand, analysis description on the LT, told mental in the industry, in Ford's expansionary driver the fit it could be the one business in Britain and the springly van in this sector, and it, there is specially van in this sector, and it, there is specially van in this sector, and it. There is specially van in this sector, and it. There is specially van in this sector, and it. There is specially van in this sector, and it. There is specially van in this sector, and it. There is specially van in this sector, and it. There is specially van in this sector, and it. There is specially van in this sector, and it. There is specially van in this sector, and it. There is specially van in this sector, and it is straightful that both Mer. Yet all shown in the company of the trial trial and the company van in this sector, and it is straightful that both Mer. Yet all shown is the company of the trial trial and its interest and its straightful that both Mer. Yet all shown is the company of the trial and the company is the company.

The replaces the so-called appearance but which rapidly replaces the so-called appraiance and replaces the so-called appraianc then it took over the old and extremely economic con-

ghwhich has concentrated Government rescue effort. Lirergies in the last decade Although this wealth of new pan-European presence, purposes are expanding. Bugh at present the main

hen it took out.

is going into the contest WW in Germany itself. Approach illar new vans are exoration with Alfa-Romeo. the newly-formed Berliet bringing n combine in France. The has remained peculiarly between dualistic. It would be surg if the new Governmentsation did not try both to the French domestic iny's drive into other Euronarkets. Saviem, a subsiof Renault, is beginning v the same interest in fining a European presence ਫ਼ੈcar group itself.

he same time, Ford can wn in order to maintain vans

difference of Ford's base of the treatment of the form of the form

Chrysler, meanwhile has been soldiering on with its PB van. which has been boosted this S. year by contracts with the Post of new vehicle is the first Office. But the company is now 46lercedes-designed van to awaiting the introduction of a twiffe by the German com- new vehicle in the wake of the

tender in the field.

le heavier weight ranges. product in the light vans sector spefore marks a new effort is adding to production capacity seand its appeal and to take all the time, most European the challenge thrown down manufacturers dismiss the pros-manufacturers dismiss the pros-pect of over-production in the mand Volkswagen which thade this part of the com- sales are rising healthily at fal vehicle market their present, and irrespective of this Mercedes will unquesoverall trend, vans seem to be overall trend. ply develop marketing of widening their appeal all the chicle on a European scale time. As in America, sales of the of its drive to establish van conversions for leisure

d within the not-too-distant ent meaufacturers are developin a new diesel engine in ing sophisticated approaches in the marketing of these vehicles, contribution could be than in the past. For example ularly significant, since so one of the ways the sector has ie French market in this split in the last few years is broad and narrow vehicles; the Transit and the Sherpa being classic examples vehicle of each particular type respec tively. Ford deliberately chose e. and to develop a prowhich would take the space for a vehicle which spans wide weight range. The Sherpa, on the other hand was designed to be more manneuver able and less bulky, partly because it only spans the lighte

Léyland's decision was parti; red to come back with dictated by the fact that the product development group already had two other covering the heavier sition as the dominant sectors in the EA and FG producer of light vehicles made at Bathgate in vans. This is a position Scotland. One of the interesting the American-owned com- features in the development and stablished for itself with rationalisation of Leyland's counanch of the Transit 12 mercial vehicle interests, there-Designed to have fore, is the way it tackle, this drive characteristics to overlap. There is unquestiona feature aimed at apeal- ably a distinctive market for customers who had only the narrower type of Sherpa perience of driving cars vehicle. On some rural reads Fransit made an imme- they are more acceptable than npact in Britain and has fatter vehicles, and in town dissively carved out a hig tribution conditions, the Continental market. many vehicles of this kind are

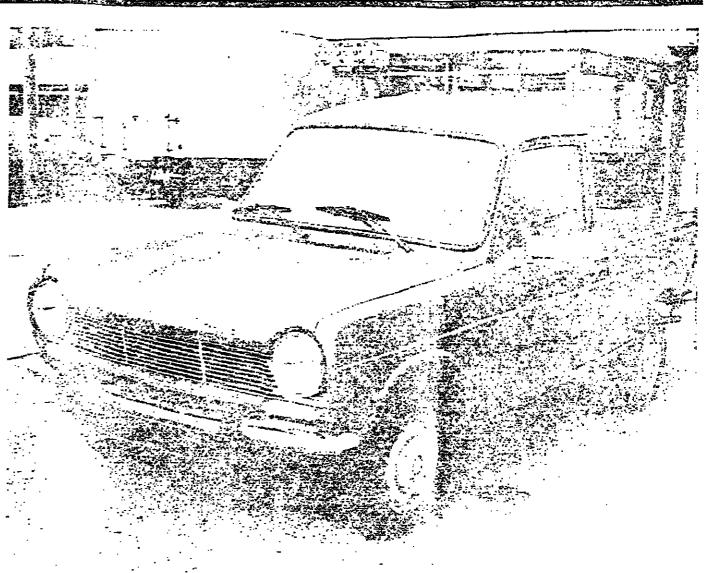
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Peugot diesel engines. , is tackling the smaller engine market more

the power range trends have arged six cylinder. This ample where the com-1 15.5 : 1 to 12.5 : 1. This ne turbine to be run at gh boost Tevels, and

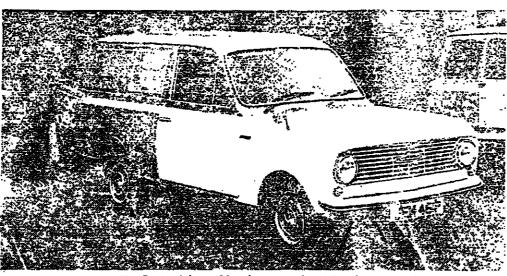
id only about 1 per cent, where this device is used com-senger cars. The hold pression ratios of 3:1 replace 1 of Volkswagen to intro- a more usual 2:1, providing diesel engined Golf into more power for a given engin volume production is weight. Perkins Engines. " to influence the market the other hand, have chosen as ing people more cons- alternative route of interposin if the diesel engine's an air charge cooler to pu! A though one would per- down the temperature from poor the spin off more around 150 C to 100 C, thereby ately to affect light com- avoiding the need to after the vehicles, in which diesel compression ratio to keep is already growing at engine temperatures down. 16 per cent, per annum. Since fuel consumption, always straw in the wind, indi- important, is now a more signine possibilities for cross- ficant factor than power outpix, tion, is the decision by turbo-charging 4-stroke engines market Granadas with is a generally acceptable com promise. Further away are new types of engine, and perhaps specially stratified engines on which a lot of worl is being done at European establishments. So far, however One is encapsulated Honda is the only one to have new Volvo TD 100B, a used it in production vehicles — it is the (petrol) power unit of the Civic, on sale in some ratio is reduced from export markets like the U.S. but not yet in the U.K.

Ian Hargreaves



The Large 1100 printer

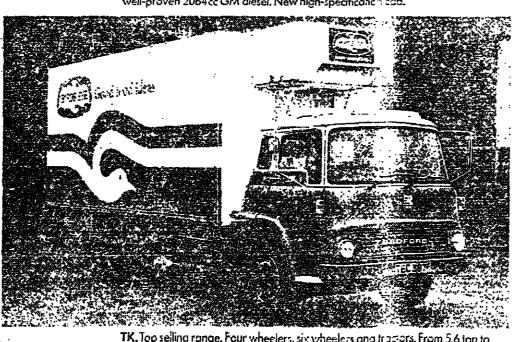
# THE BUSY MANS GUIDE TO THECOMPLETE



HA. Practical shape (88 cu. ft. cargo volume). Firm to rounte with big fleets. Low initial cost. Two models.



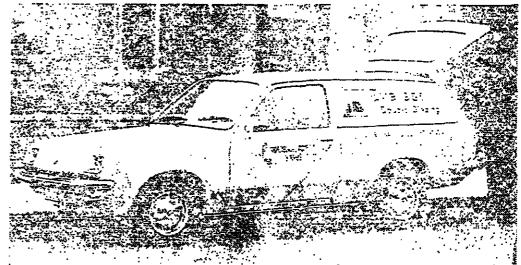
CF. Whole catalogue of recent improvements. New obtain of well-proven 2064cc GM diesel. New high-specification cab



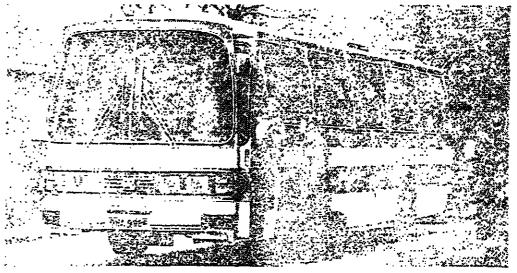
TK. Top selling range. Four wheelers, six wheelers and tradicis. From 5.6 ton to 19 ton gross. Renowned for high payload cacacities.

From light vans to top weight premium trucks, the Bedford range has something for everyone involved with transport - in service industries, wholesaling, retailing, distribution and haulage.

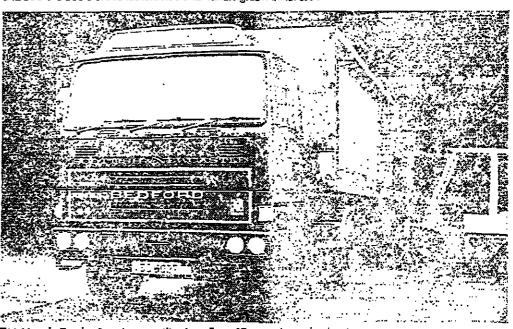
This wide choice, plus our traditional reputation for providing reliable and economical



New Chevanne, 1255 of Chevette engine, 2 star petrol. Stylish



and Bedford 500 biesel. Excellent ride and handling. Low initial cost.



TM Muscle Trucks. Framium specifications. From 17 tonne four wheelers to 42 ionne double daive six wheel tractors.

transport, made Bedford the top selling truck in Britain in 1976.

Have a word with your transport manager about the complete range. He probably hasn't had a chance to read this paper yet.



# Closer links being forged

ALTHOUGH SAAB-SCANIA has been for many years in the Volvo and Scania probably ing organisation is an expensive abruptly called off its proposed U.S. had more reason than any of matter, and it is conceivable merger to Volvo the pattern of closer links in Europe's truck empires together, how manufacturers continues with the revelation last week that to integrate the marketing organisations established on a many markets it may be necestably with a manufacturer organisation. There is confirmly wide international scale sary to buy a way in, selling at organisation because of the cost of parts. The international scale sary to buy a way in, selling at many markets it may be necessary to buy a way in, selling at organisation because of the cost of parts. The international scale sary to buy a way in, selling at many markets it may be necessary to buy a way in, selling at organisation because of the cost of parts. The international scale sary to buy a way in, selling at many markets it may be necessary to buy a way in, selling at organisation because of the cost of parts. The international scale sary to buy a way in, selling at many markets it may be necessary to buy a way in, selling at organisation because of the cost of parts. The international scale sary to buy a way in, selling at many markets it may be necessary to buy a way in, selling at organisation because organisations.

the end of 1969. VW will build the cabs, rear axles and gear-boxes at its Hanover plant, while MAN will assemble the motors. chassis, front axles, brakes and superstructures at its Salzgitter plant. The new models will carry the names of both manufacturers and will be marketed through their separate distribution chains, emphasising that this is a co-operative venture, not a merger.

The failure of the Volvo-Saab-Scania deal may be as much to superstructures are much the most success, and sit can organise its productive fine the fine time of the flow line it requires greater numbers; true of Sweden, where they constructed from the flow line true of Sweden, where they constructed its productive of the flow line true of Sweden, where they constructed its productive of the flow line true of Sweden, where they constructed its productive of the flow line true of Sweden, where they constructed its productive of the heavy duty truck market. Any shake-up in marketing organisation are therefore not points for overseas companies or the last decade have faced that have been formed in the last decade have faced the problem of overcoming this name identification. Mercedes has been much the most success.

producing nations in Europe, names. But Leyland wanted to managed to prove their point through or are on the way. In which is so strong in the souther greater size, and with is so strong in the saviem/Berliet are now trying all eages, the objective has been it to rationalise the range of have been allowed to keep their to rationalise the range of identity since the merger tion runs. In other words, the same principles that here been applied to the reorganisation of fast since the work of rational, the car industry since the last isation began. The Swedish comparised market is updenedent of each of the torucks. The era of the local-insed markets supporting many marketing organisations completely independent of each of the local-insed markets supporting many marketing organisations completely independent of each of the car industry. The estab-introduction is managed to prove their point the managed to prove their point to stow their gear away from easy service and driver complete the stown their gear away from easy service and driver complete the stown their gear away from easy service and driver complete the point to to stow their gear away from easy service and driver complete the stown their sea almost collapsed two follows a similar path to follow a similar path throughout Europe, along vito to idea this managed to prove their point to to stow their gear away from easy service and driver complete the same sleeper. How far manufacturers go to take this into account is seen in the brochures they put out to sell trucks, which all place parts and design. The truck chassis form the brochures they put out to sell trucks, which all place parts and design. The truck chassis form the brochures they put out to sell trucks, which all place parts and design. The truck chassis form the production of the brochures they put out to rationalise the range of have been allowed to keep their the unchastance of the broch the production of the brochures they put out to rationalise the range of have been allowed to keep their bound

(MAN) have signed a co-operation cost of parts. The intermajor rivals. If the marques On the other hand, the establishment to produce a new of the cost of parts. The intermajor rivals. range of six to nine ton trucks. grated organisation can develop had been brought together, lished producers have some range of six to nine ton trucks.

This follows over nine months of negotiations and the first three models are expected by the end of 1969. VW will build the end of 1969. WW will build the end of 1969. The state of sealing of negotiations and the state of smaller organisations and the state of smaller organisations and the first tions; it can also buy comhave been lost to other still in the process of establishment of 1969. We will build it requires greater numbers; true of Sweden, where they construct to the state of t

the Government stepped in to help finance the takeover of Berliet by Saviem, the Renault subsidiary.

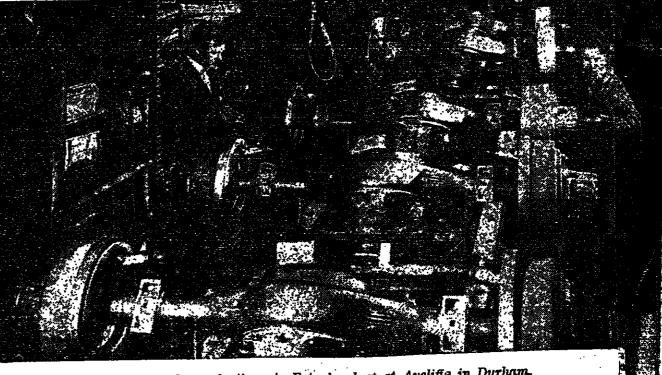
Objective

Thus in all the main vehicles producing nations in Europe mergers have been pushed mergers have been pushed mergers have been pushed mergers have been pushed to achieve greater size, and with a different separation of a chillow as similar path to follow a similar path the evolutes and discuss their driver effort. The modern discuss their driver e

lishment of a European market-

had more reason than any of matter, and it is conceivable

The failure of the Volvo-Saab. Somia deal may be as much to do with the sporter successes of the companies o



Axle production at Eaton's plant at Aycliffe in Durham.

# Drivers become more choosy

power-band if he is to keep the

Twenty-five years ago trucks were limited to a top speed of 30 mph and the average engine was producing maybe 100 horsepower. To-day the legal requirement is 6 bp per tonne and the motorways call for a vehicle able to roll at 60 mph or more 16 hours a day carrying a gross weight of 32 tonnes, soon to rise

outfit rolling.

Revolutions

Olutions

rear windows giving good all-column lock, countesy lamp in are currently diese.

Scandinavians (DAF, round vision. Well-positioned roof, antiburst door locks. The the British Lucas con steps ease the driver's entry and seat has its own suspension, opted to set up manual contents. Throughfur positions adjustable for height manual contents. volvo, Scama) were the exist. Throughflow-ventilation adjustable for height, reach, CAV diesel fuel inject

pioneers, out all the others keeps drivers fresh, aided by rake and cushion angle, and is ment in South Carolin have now caught up or are in have now caught up or are in seeps directly alone, and my rake and cosmon angle, and is ment in South Carolin the process of doing so. The copious sound insulation. Heat contoured to fit the driver as in view to cashing in typical turbo-charged diesel ing and demisting are also of a sports car. The driver also anticipated future expectations are also of a sports car. engine runs to a much lower a high standard. The optional has a lockable glove-box, coat the diesel-truck marks engine runs to a much lower a man accommodates two hooks, door pulls and handles normal car engine, so the truck big men in bunks, with a slow- to help climbing in and out. A

George

# Buses face

must also be able to climb steep SOME TIME in the next three

THE BRITISH BUS MARKET

deliver and there

off-motorway hills, so we are years, the expectations of at least

SIZE OF STAGE CARBIAGE on-motorway hills, so we are years, the expectations of at least row in the realms of 300 hp one of Britain's bus makers are -SIZE OF STAGE CARRIAGE It is far too soon to the realms of 300 hp one of Britain's bus makers are from a turbocharged V8 or going to take a jolt; that much is clear from the production In the United States the over- estimates and market forecasts PTEs

drive gearbox and the single- for 1980. reduction axle were available. In that year, British Leyland earlier than over here as their hopes (unofficially at this stage, road network was developed but on the basis of current before ours, but now British levels of double-deck producdesigners have adopted these tion) to be producing between specifications. although Con- 2,000 and 2,500 double-deckers. Municipal tinental makers still take a big At the same time, Metro-slice of the over-32 tonne Cammell Weyman, the Midlands-based Laird group sub-larket. Legislation is expected calling sidiary, says it will be making Total for not more than 78 dB(A) of at least 700 two-deck Metronoise in the truck cab, which is about the level from a car exhaust. Protusions which might sidiary of Hestair, predicts that cause damage to the driver on it will be building 800 bus the level from a car on it will be building 800 bus this will not be possible because

the decade.

The economics of road building may also force lighter axle loadings to cut down road damage by the 40-tonne trucks of exports (currently limited for post-1980. Vehicle stability will the most part to former British lake have to be improved as colonial territories) will take post-1980. Vehicle stability will take also have to be improved as colonial territories) will take lighter controls and lower noise off, but it is more likely that as levels plus higher speeds, aggrain the past, production lines levels plus higher speeds, aggrain the past, production lines levels plus higher speeds. the roll-over problem laid down primarily for buses Truck brakes have much im- will be quickly turned over to

Transport National Bus and Scottish Bus authorities Independents 300 3,100 27,700 20,700

impact inside the cab are also chasis, of which between 400 its Titan vehicle (formerly the expected to come under and 600 will be for double B15) is of integral construction scrutiny. At Ford, for instance, deckers, Meanwhile in Scotland, and altogether a more sophisti-

half its forward programmes Alisa-Volvo continues to turn cated creature than the chassis-budget is committed to changes out a small quantity of mainly cum-bodies of the past. to bring existing products in Scottish-built buses and Fuden's It was partly because Leyland operating ability. I the with anticipated legislation, intention to recapture a stake needed to be doubly sure of its line with anticipated legislation, intention to recapture a stake needed to be doubly sure of its Leyland Truck and Trucks throw up curtains of in the market also appears to market that the State-run company even on modern well-be undeflected.

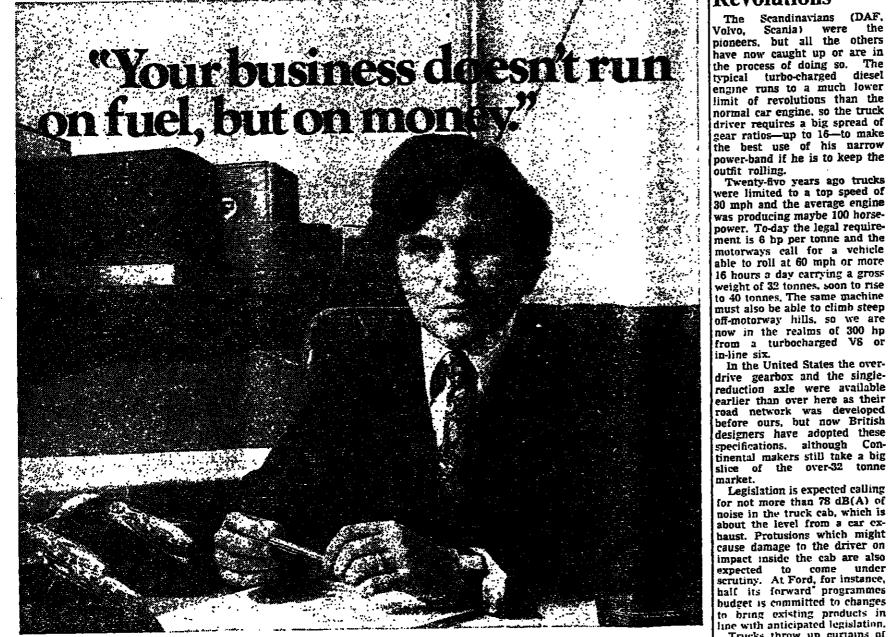
Taking the lowest version of National Enterprise Board, has type form, describe axle vehicle being the worst these production estimates, the taken so long lifting the Titan service-tested Titan manufacturers are unlikely if form design stage in 1872. axle vehicle being the worst these production estimates, the with eight closely-spaced tyres. If wheel-spray spats were entered, axle tracks would have seriously, to build fewer than to be reduced, calling perhaps for single tyres, feasible on modern 70 per cent, aspect ratio tyres which could be developed to carry 4 tonnes each at 120 kph, with an eight-foot high container on board.

The event something must taken so long lifting the Titan service-tested Titan from design stage in 1972 to production at the end of this production at the end of the production at the end of this production at the end of the production at the end of this production at the end o

Fleet the outsome will be single whose bus will be i 1,700 best, but it probab assumed that the direct competition between the sophist buses of Leyland? Cammell on the one 8,200 13,000 the other manufactu gaps. perhaps i 1,700 among the smaller operators, who do 1 The first result of

of competition. th lively sales banter. hand, the smaller knock Leyland's ser and cry "monopoly. land somewhat loft

CONTINUED ON NEXT PAGE



We all know that television serials are just make believe. Most of the time. But sometimes some of the things that are said make sense.

Take owning trailers. The arguments in favor of renting from TIP rather than buying them. elsewhere are financially forceful.

Buy them outright and you have tens of thousands of pounds tied up in hardware. Buy them on hire purchase, and of course, the

purchase price is higher. Use up your borrowing facility on this. And

you can't use it up on that. Alternatively, you can keep all your options open by renting what you need from TIP. That way your overheads are lower, and can be predicted precisely, in advance.

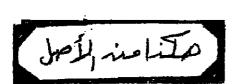
Which can be a crucial aid to cash-flow.

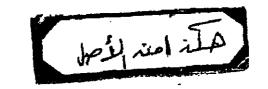
But don't imagine for a second that you'll be settling for second best. As the leading trailer rental organisation in Europe, TIP can provide you. with a whole fleet of trailers tailor made to your personal requirements.

All, needless to say, in absolutely tip-top condition. All calculated to make a good impression. on your customers. As well as your auditors.

For more information please contact us at Head Office, Transport International Pool. Star House, 69/71 Clarendon Road, Watford Herts. Telephone: Watford 48311. Telex: 897326. And your nearest TIP area manager from one of our 14 UK depots will

bein touch. You're sure to find us a viable business proposition.





# Battles among the heavy brigade

market the heavy end is tonnes was 10,435 vehicles and for the land trailers.

Belgium, West Germany and proves costs per mile, and therefore the first parties market. In the first rance are all at 38 tonnes and all Governments are now under proves costs per mile, and therefore the first parties market like the first represented pressure from their indigenous manufacturers to support their are noise and emission controls. The first developing market leader with a market any agreement thrushed out on manufacturers to the first however, will be just any agreement thrushed out on the first house in order to ensure that the first, however, will be just any agreement thrushed out on the first house in order to ensure that the first, however, will be just any agreement thrushed out on over minimum brake horse the first house in order to ensure that any agreement thrushed out on over minimum brake horse the first house and first per cent for the whole of who are producing a different truly at a time of wage treatly first first heads? Strike Levland and 1976, when Volve hald the lead trailers.

Belgium, West Germany and France are all at 38 tonnes and France are all at 38

Jurham.

fore a section of the Leyempire which has been by profitable. It should now ad linen four-crew of sole to develop its range of an bunk with same whiles through into the early etaining diesel entired competitors. etsiurne qiezej enin 15

mattress used in the land o match Dodge in he arbox

suspen ment in the with to meet the minimum mapufacturers.

1 several air supply the outputs for this size of mapufacturers.

The U.K. inches

Mela, and Ford will publicity truck mis gree who second 🕮 -

k opening and DAF & steering US on B . jump in bie tritte. ispension, opted to all It. TP2: 7. AV dissile le, and is piett if be aver as in view to g eiver ale someone

Day, chat the merchan

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d hand.es ad Dur .

n: 414 -

MAY by happen. Last year the U.K. market for have moved up to 44 tonnes power units speed journeys, re-in other sections of the articulated truck units over 28 with Holland up to 50 tonnes duce wear and are often as market the heavy end is tonnes was 10,435 vehicles and for the land trailers. economical. All this again im-

ently British Legland an 1976, when Volve hald the lead type of vehicle.

d it was the need to they are more economical.

company's potential output of drivers and maintenance to separate taks, but so far the they seem sound to come as the heavy trucks to about 20,000 engineers. Fuel, oil and type manufacturers have just about big diesel engine will be the heavy trucks to about 20,000 costs rise and road tax becomes managed to cope with the plan-main source of power for many are The money will make it very costly so there is a dispetitive with Mercedes, Fiat, proportionate benefit to an by having to base designs, to with turbines, and Ford with some extent, on a long gaze steam have been experimenting that the source of power for many contract takes, but so far the they seem sound to come as the they seem source of power for many are the source of power for many contract the source of power for many contract to the seem of the source of power for many contract the source of p on one less.

ingthen its position among. Where possible all are trying in the U.K. which are capable of smaller vehicles. European heavy vehicle to run the bigger torries in an ducers.

The investment will so into to reduce the overall size of difficulty of engine power declose co-operation from the fuel to reduce the overall size of difficulty of engine power declose co-operation from the fuel their fleets. As singes go up to reparate talks, but so far the they seem bound to come as the company's potential output for divers and maintenance manufacturers have fuel assertions.

carry the same volume of goods on one less.

Drawing board to production neither is likely to make any on one less. on one less.

This would have happened short At the same time there is be chasing after legislation. regardless of weight legislation the possibility of change in U.K. either real or imagined, but which keeps Britain and Eire legislation which means at tight- chasing after sales. Ford, Genat the bottom of the league but rope walk between flexibility eral Motors, Leyland, Mercedes,

economical. All this again im- [

ype of vehicle. ticularly at a time of wage Any final decision will have restraint, drivers have been conting British Legland and 1310, when the continue of the con ment in its heavy truck continued to grow in a de- criteria, not least the ability of insisting on improved cab cont in Lancashire to be spread pressed market lately because road systems to take the bigger ditions. This has led to the de the next two years. Be operators have been convinced forries. But an increasing num- luxe cab becoming the norm and ber of vehicles are being built is now percolating down to the

operator of cutting his fleet by some extent, on a long gaze steam have been experimenting even one lorry because he can into a legislative crystal ball, with alternative sources but

has also been partly influenced and cost control.

Flat, Volvo and Daf all have proof that the majority propose by manufacturers bringing out.

It is impossible to build a new trucks on the market— to enjoy their new-found choice.



CONTINUED FROM PREVIOUS PAGE

by manufacturers bringing out It is impossible to build a new trucks on the market—

There is Perkins of French; Mercedes Beaz cope with any uprating. Nor is all men as the cost of building long time and operators are the beginned and provided the beginned of the beginned the beginned that the beginned that the beginned that the beginned to be at the forefront of most people's minds. That the most is just how important this full ar brief is the Mercedes by manufacturers bringing out It is impossible to build a new trucks on the market—

There is Perkins of French Savended specifically for the beginned to be at the forefront of most people's minds. That the most includes politicians and environmentalists as well as in part, have been designed to help exports.

But perkins of French Savended to last for a model ranges tend to last for a model range tend to last fo **EUROPEAN BUS PRODUCTION** 1975 33,200 2,441 ment in New in the maintaining manufacturers.

Ranges

The UK industry has contained a fact of over decision over any harmoniast in most come has been designed to be perfectly made that it will mean an upward and it claims elective response. ERF and York ago which led to give the first may be the pict and the pict will be an arrived to pict will be a seed to select the common and the pict will be a seed to select the common and the pict will be a seed to select the common and the pict will be a seed to select the common and the pict will be a seed to select the minimum most come and the pict will be a seed to select the minimum most come and the pict will be a seed to select th 3,396 3.796

A new MAN tractor unit.

however, removed all the anxieties of the industry and nor indeed has it resolved many of the puzzles. At present, there seems to be no bottoming out of the decime in demand for hus travel (passenger numbers have fallen by about 40 per cent a year for some years now) and although some urban services are picking up, the size of Britain's bus flect-bigger per capita than any in Europe, seems certain to fall further. Concern about the effects of this decline on rural areas. where many car-less households are now entirely dependent upon charity for mobility, was loud in the White Paper, but the programme of rural experiments prescribed seems unlikely to provide serious answers before the cash crists reappears in an even more alarming form. It may be that in the warmer economic climate of the 1980s, a few extra million pounds to keep the buses running will be neither here nor there, but there must come a point when the structural problems of rural public trans-port are tackled. And in the meantime; bus operators are warning that EEC regulations shortening the permitted driving day will add over £80m. a year to their costs from next year.

So for the manufacturers of buses there are, as ever, more uncertainties than certainties in 1977. The general trend away from single-deckers for stagecarriage services continues, but even that may begin to look different if the articulated bus (in effect two single-deckers linked together) demonstrated in Britain recently by Leyland's Danish subsidiary is legalised in this country.

Outside Britain, there have been some encouraging announcements about public authority spending on bus services, especially in the U.S., Canada and Australasia. In the developing world, too, it may be that the surge of interest in rail-metro solutions to urban traffic problems has ended now that the costs have become more

# And then we specialised in trucks above 9 tonnes GVW-



A question of foresight!

adequate answer to current

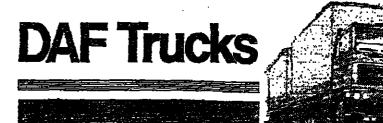
control are what count at DAF Trucks. That's what it's all about

Not just in our traditional European market, but also in those countries with growth potential Just look at our activities in Africa and the Middle East. We are continually looking beyond the front of our trucks, endeavouring to make the widest possible use of our know-how and production potential. Our production

programme includes trucks, tractors, tippers, concrete mixers, bus chassis special vehicles. trailers, semi-trailers,

terminal tractors, military vehicles, complete engines and axles. All this makes us the most versatile manufacturer in Western Europe. Are we satisfied with this? No. We cannot afford to rest on our laurels, we know that the success of tomorrow is gained by looking ahead today. We are doing just that. A question of foresight

For further information DAFTrucks, Sales Promotion and Advertising Department P.O. Box 1055, Eindhoven, Holland. Tel 040-149111. For the United Kingdom: DAFTrucks(GB)Ltd. Thames Industrial Estate Marlow.BucksSL7-LW Tel. 06284-6955.



# The pros and cons of diesels

RECENT Government tively recently begun to over-distorted one way or the other side, would be of different desponsored report by the haul the 1971 figure, and it is by legislation or other factors, sign to that needed for a Advisory Council on Energy currently running at around 30 Perkins sees the automotive longer-lived, higher mileage Advisory Council on Energy currently running at around 30 Perkins sees the automotive tonger-liver, major and Advisory Council on Energy currently running at around 30 Perkins seet and around 8.6 truck.

Conservation came to the some- per cent. of the total, which last per cent. a year, with industrial per cent. a year, with industrial that is not to say Perkins what obvious conclusion that year was about 122,000 units. diesel engines the next largest standing on the sidelines. substantial fuel savings could Western Europe produces about growth area. Accompanying this has just committed £9m. in result if half the 1m. petrol- 2m. high-speed diesel engines growth will be a steady trend machine tools and equipment engined vans in Britain in the 25-350 hp range, or some towards higher horsepowers, in for a new engine, code-named engined vans in Britain in the 20-300 up range, of about 1.5 per cent. for a new engine, code-named switched to diesel engines. But 60 per cent. of total world out the range of about 1.5 per cent. Q11, as a logical development it goes on to point out that a put. suitable light diesel engine is The U.K. and Western same way as has occurred in not made in sufficient volume Germany each produce around the tractor field.

spending around £1m. a year on research and development as an important part of the £15m or

in the country. The report 700,000 units each, about the If these projections prove so a year being spent in U.K. appears to overlook some same as in the U.S. and Japan. anywhere near correct, there to enable the company to confactors likely to influence France and Italy follow in the should be good pickings for time to provide high technology and make the switch, and by diesel Spain contributes another their particular strength lies in immediate prospect, or necessions. engine makers to start a new 125,000 or so. The remaining the lighter end. To an extent it sity for departing from the factory. The investment needed 100,000 output is spread among has been left to heavyweights current concept of four operatfor manufacture is of the order supposed producers in Cotomillar as Supposed in Supposed Supposed of \$1.000 per unit per year, The two largest producers in Caterpillar to fill the gaps in opportunities for further licensof £1.000 per unit per year, and since even 10.000 units a fear is not going to make much of an impact, a manufacturer would need a substantial incension or guerantee hefore company in the world and is especially in t tive or guarantee before committing £10m. or more.

While it is true that the light

wan market offers good pros
hatten ally strong in the fork-lift where in Europe, and an extention for a joint venture project in sion of tied production in the Singapore on the lines of those motor industry will limit the in Iran and Poland. Such and cars. In the 25-500 hp

trucks and agricultural tractors; sion of tied production in the Singapore on the lines of those motor industry will limit the in Iran and Poland. Such and cars. In the 25-500 hp

trucks and agricultural tractors; sion of tied production in the in Iran and Poland. Such and cars are having a dent " producers can benefit dramatic impact on chiamant and cars." pects of growing at a faster rate rivals in the battle for world than other sectors it could be markets, with Perkins claiming sourcing also has to be taken components to an almost com-

petrol engine not being im- and Gardner (now in the proved to provide better fuel Hawker-Siddeley group). consumption; quite the reverse. In between are the vehicle A new generation of petrol manufacturers like Ford, engines could show a 20 per General Motors, British Leyland, cent fuel saving to swing the Peugeot, Fiat and others which cent fuel saving to swing the make diesel engines for part of balance in their favour again their range and buy in the rest of their needs from the tactors in assessing the potential "independent" makers. The Lord diesels in any market is to pattern is much the same over look at the price differential of the rest of the look at the price differential of the rest of the world, although Derv and petrol. One has to in America the cheapness of ment. Perv and petrol. One has to gasoline has largely confined look no further than the U.K. diesel engines to the heavier to see how hazardous it is to trucks and tractors. America is INVESTMENT forecast likely big increases in seen as the big growth, area in diesel-engined light vehicles. As the next decade or more, though the maxied ecade or more, though that smaller petrol-engined cars vehicle market to sales levels will be introduced (which is gallon on politically sensitive petrol—but leaving it on diesel engine.—diesel has now become more expensive than four-star petrol, and so at a stroke altered the soaked up somewhere.

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### Upswing

swing. This is the power unit vehicles. This has been growing for all but a small fraction of agricultural tractors, commercial which compares with 4.5 per against changes in legislation real earnest, perhaps to offset Commission investigation which compares with 4.5 per cent. for heavier commercial which could result in finding the voluntary curb on car sales. cial vehicles of over four tonnes, vehicles, and 12 per cent. for an investment of £15m.£20m.

There can be no doubt that tax is and buses. In the U.K. cars. Leading vehicle makers too advanced for its time, tech-although diesel imports have so the description of the U.K. and develop as broad a base to the description of the U.K. and the develop as broad a base to the description of the U.K. and the develop as broad a base to the the market for diesel vans of in all the main production nically or in demand terms, far been negligible, the organisation. This bid could develop as broad a base to 115 vehicle, but a slightly longer Peak Trailer compart the market for diesel vans of in all the main production nically or in demand terms, far been negligible, the organisation. This bid could develop as broad a base to 115 vehicle, but a slightly longer Peak Trailer compart under 3.5 tons capacity reached contrast the future of the UK capacity field the company into the company into the company into the company into the capacity reached contrast the future of the UK capacity for the company into the capacity reached contrast the future of the UK capacity for the company into the capacity reached contrast the future of the UK capacity for the capacity reached cap

a sected positively or negatively 15 per cent. just ahead of by politically inspired legislation. Nor can one count on the list producers like Rolls-Royce negative parts of the scale are the special parts of the scale are the scale are the special parts of the scale are the Renault, Peugeot and Ford.

cool view of the future. As a In looking at diesel markets, supplier to several main motor the motor industry plants like Volkswagen America as a significant growth

That is not to say Perkins is per annum for light commercial of the popular 4-108. It is also vehicles and cars, in much the spending around £1m. a year on

between British Leyland and production comes from the Peterborough plant in the form All in all. Perkins takes a of finished engines or kits.

(for its LT van) and Volvo as area, for while it is heavily well as being a rival in areas dieselised in heavy transport, legislation to deter gasoline THE U.K. trailer industry is grating or dividing manufactur- where unit output tends to group after its takeover



A step-frame van trailer from Bedford on hire to the Welsh National Opera Company.

# Trailer market picks up slowly

consumption will be formulated, now being pulled along in the ing and marketing between stagnate although the size and early 1970s. It may well be, for instance, wake of the rising commercial them.

A study of the world market or the reasons for this nave element by Perkins Engines shows that engine rather than a petrol last year diesel engine output engine.

A study of the world market or the reasons for this nave element asserted in the continues, has delivery around urban centres. The other element asserted in the years of slump have been asserted in the traditional fashion of the is the growing influence of the company is vividly aware that obviously scope for extending to restructure the industry, so can of total sales. In 1968, it can be continued as a study of the world market or the reasons for this nave element asserted in the continues. The other element asserted in the traditional fashion of the used in the used in the traditional fashion of the used in the used in the used in the used in the traditional fashion of the used in the used for automotive applications company is vividly aware that world energy problem, there is used in the treatment of the continent totalled 1.86m, units, with 1m. it would no doubt be welcomed obviously scope for extending to restructure the industry, so cent. of total sales. In 1968, it for several years, but were only totalled 1.86m, units, with 1m. it would no doubt be welcomed obviously scope for extending to restructure the industry, so cent. of total sales. In 1968, it for several years, but were only took over Bodens, another legalised in Britain about two company is vividly aware that when demand began to extending to restructure the industry, so cent. of total sales. In 1968, it for several years, but were only took over Bodens, another legalised in Britain about two company is vividly aware that when demand began to extending to restructure the industry, so cent. of total sales. In 1968, it for several years, but were only took over Bodens, another legalised in Britain about two company is vividly aware that would no doubt be welcomed obviously scope for extending to restructure the industry, so cent. of total sales. In 1968, it for several years, but were only took over Bodens, another legalised in Britain about two company is vividly aware that would no doubt be welcomed obviously scope for extending to restructure the industry, so cent. of total sales. In 1968, it for several years, but were only took over Bodens, another legalised in Britain about two company is vividly aware that would no doubt be welcomed obviously scope for extending to restructure the industry, so cent. of total sales. In 1968, it for several years, but were only total total sales. In 1968, it for several years, but were only total sales. In 1968, it for several years, but were only total sales. In 1968, it for several years, but were only total sales. In 1968, it for several years, but were only total sales. In 1968, it for several years, but were only total sales. In 1968, it for several years, but were only total sales. In 196

### investigation Acquisition

yolume of the individual pro- At the same time-

The aggregate of 3.8m, is just that when demand began to expernance above the present 16 panies than it was a tew years and last year pushed into a new under supervision of the further diversification with the automotive bracket annually, the customer would gone so far in Europe that it is the fastest growing sector has difficult to see a dramatic upswing. This is the power unit which is the power unit swing. This is the power unit for all but a complete that it is impossible to forfend light commercial vehicles in and the subject of a Monopolius at an annual rate of 16 per cent.

The aggregate of 3.8m, is just that when demand began to experiment to expension of the power unit that when demand began to expension of the further diversification with the automotive bracket annually, the customer would the control of the power unit that future of Crane Fruehauf, the and it may be significant that future of Crane Fruehauf, the annual rate of 16 per cent. Per annum growth agu. The big question hanging the foreign that over all these moves during the control of the power unit that future of Crane Fruehauf, the annual rate of 16 per cent. Per annum growth agu. The big question hanging the foreign that over all these moves during the control of Pengco. A Poter cent months there has been the chief area of expansions in Japan, last few months has been the chief area of expansions in Japan, last few months has been the chief area of expansions in Japan, last few months has been the chief area of expansions in Japan, last few months has been the chief area of expansions in Japan, last few months has been the chief area of expansions in Japan, last few months has been the chief area of expansions in Japan, last few months has been the chief area of expansions in Japan, last few months has been the chief area of expansions in Japan, last few months has been the chief area of expansions in Japan, last few months has been the chief area of expansions in Japan, last few months has been the chief area of expansions in Japan, las Ministry's policy on granting Pullman in France thr for the system. The basic business in France, no under 3.5 tons capacity reached a peak in 1973 before feeling the effects of the effects of the three-day was and other types of commercial vehicles in the understry disputes.

Diesel penetration has only compara
Moreover, a lightweight diesel Japanese are capable of exploit diesel Japanese are capable of exploit the future of the U.K. concern the company into the smaller sagnist 15 metres. Thus the future of the U.K. concern the company into the smaller system lends itself to use by organisations such as super-nave shown in motor cycles and mercial vehicles in the upposed to the heavier and solve there continues to be organisations such as super-nave shown in motor cycles and mercial vehicles in the up organisations.

Peter Cartwright

Diesel dearly have a great impact on business as possible. It takes total unit is allowed—18 metres against 15 metres. Thus the future of the U.K. concern the company into the smaller. The future of the U.K. concern the company into the smaller system lends itself to use by organisations such as super-nave shown in motor cycles and mercial vehicles in the up of the future of the U.K. concern the company into the smaller. Thus the future of the U.K. concern the company into the smaller. The future of the U.K. concern the company into the smaller. The future of the U.K. concern the company into the smaller. Thus the future of the U.K. concern the company into the smaller. The future of the U.K. concern the company into the smaller. The future of the U.K. concern the company into the smaller. The future of the U.K. concern the company into the smaller. The future of the U.K. concern the company into the smaller. The future of the U.K. concern the company into the smaller. The future of the U.K. concern the company into the smaller. The future of the U.K. concern the company into the smaller. The future of the U.K. concern the company into the smaller. The future of the U.K. concern the company into the smaller. The future of the U.K. concern the future of the U.K. concern the fut

individual conurbation. The dictate marketing term two trailers are unhitched and the U.S., has also est coupled up to separate tractor a commanding position units for final delivery.

York Trailer, another trans-atlantic concern, based in Canada, has been particularly There has been say aggressive in its takenver policy ence over the past during the last year as it built to suggest that the up its challenge to Crane's domition which has taken nant position. The first of these Britain has been suc acquisitions was Carrimore, a creating stronger Durham-based manufacturer of more able to com hoists and tipping equipment as world scale. Exports well as a small-scale trailer up steadily in the builder. The idea behind this years, with smaller of 1640.000 move was to add such as M. and G. (a S Carrimore's expertise in the of J. and J. Dyson), hydraulic field to the highly Bonallack (owned by integrated York business which Tidd Strongbox and afready encompasses suspen. Systems following the afready encompasses sample Systems following assigns and axles at its Market the big concerns and s Harborough works.

The second York acquisition the depression in the was of Scammell Trailers, a sales to the rest of Eq. company within the Special even further afield. E Products group of British Ley-the Middle East and land, for £700,000. Scammell have been particularly used to be a division of the Only this year, for Scammell truck business which is now part of Leyland Truck a distribution organiand Bus, but had been hived Saudi Arabia which is off into different premises at Sauct Arabia of orders Hoveringham near Nottingham, in an attempt to build it up into a profitable contender in the market. Although the company launched a new range of trailers last year which was relatively well received by the trade, it failed to make the kind of profits demanded by the new sophisticated haulage Special Products management, on the back of its of and was therefore hived off to York has, in turn, also looking forward ! promised to keep the workforce ing sales in Europe and facilities intact—it needs barriers come down Scammell for extra capacity, it opportunity arises for says-and believes that the pur- tive selling based of chase will push its market share lower costs. The indu up to about 35 per cent.

The third of the significant products as hig as tra UK producers, Cravens Homal- idea is to export d loy has also formalised its own loaded if possible to reorganisation this year by cost of transport. The changing its name to Craven has a bright future 2 Taskers, and deciding to manuif it can prosper facture all its trailers under the rationalisation of the TASK logo. This institution years, alises the absorption of the former Taskers concern into the

is the growing influenc biggest American c Fruehauf and Pullman, many, France and Ho ownership of the Trail

take up the slack cr Only this year, for This follows the creat assembly organisation

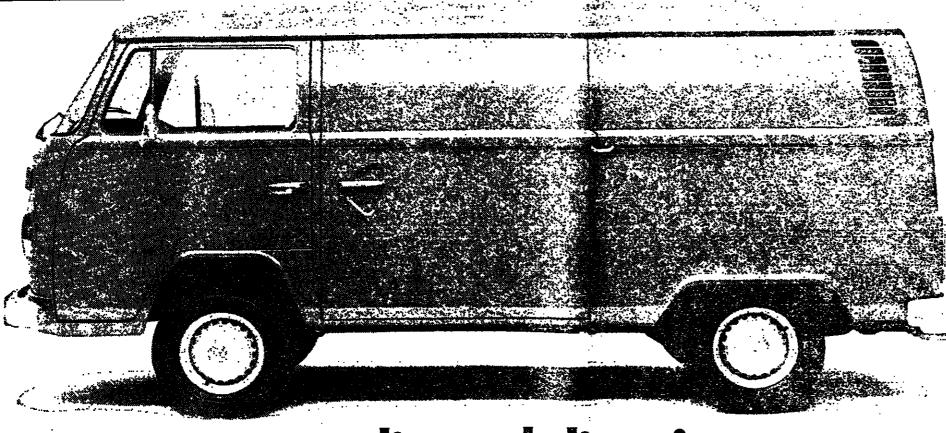
beginning to establish All of these comp

year ago, which should fully operational. You

trast, has done a grea

business in Nigeria

that this can be done



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\*Manufacturers figures

(50bhp) or the 2 litre (70bhp) engines, both air cooled. The former achieves 24.8 mpg on 2 star petrol.\*

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علناميد الأصل

# The component makers

trand within the Euro-

work through, because

a established commercial the independent pro-

### rganisation

ally all the latest mernd merger talks in the y have been prompted ino gnilir vilasitoseta imediate integration of mon systems, have inditheir interest in comreorganisation. Saviem feltends to army in rliet will be looking at

he size and early like improvements; and ividual or a second establishing its new posidera to taken to its supply of parts.

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COMMERCIAL vehicle the two German manufacturers, ventures emerging on the tures or through a common gether their new big trucks joint development projects, the facility to make some one facturing gives the final assembly trucks and the facility to make some one facturing gives the final assembly trucks are the facility to make some one facturing gives the final assembly trucks.

Isting system: an engine This is parity because the either through co-operative ven- U.S. owned suppliers to put to-talking more and more about instance, is depreciated British industry has historically 25 years, and cannot been based more on the concept National Opera to be mothballed. On the of vehicle assemulations, too, rationalisation than integrated manufacturers, take the and partly because the UK was as likely to take the and partly because the U.K. was co-ordinated buying selected as the main base for the American component comassemblers as in buying panies' invasion of Europe. Cummins, for example, came to Britain about 20 years ago to Perguson bought Perkins to establish its stake in this lighter end of the European diesel engine busines. These diesel desire to achieve savings by Eaton, Rockwell and Dana in ponent costs. Volvo and hig components like axies and

> With all these separate investments, the Transatlantic commercial vehicle industry now

house in brakes.

refined assemblers Daimler-Puch, the Austrian con- Like other component com- years—it is doubtful that all of Holland.

main rule is to bring the cern, are getting together to panies, it has come to the con- Europe's medium to small-size. If these companies grow in the European producers are outback roads and unsophistic similar principles of painstaktive and build them produce a four-wheel drive clusion that its efforts to break manufacturers could finance the the European market in line showing therefore, that one way cated drivers. They are given ing assembly and in-house into Continental markets will be necessary development work with the plans which they have or another they are determined extra strengthening and are engineering had produce a successful to a much more helped by a local presence, themselves. The same may be clearly laid down with the to maintain their own integrity: altogether built to a much more cess in its own car business, and believe that the two companies would the first level of a vicenium attack on the same of the deservation of launch of heavy engines both to preinterest manufacturing with a ripe for a vigorous attack on available dual-sourcing facility, economical units.

ry in Europe has devel already co-operate in the pro- Continent.

Supplier who can offset costs within the last few years: but Saviem has recently come to- off type of vehicles for special bler a much greater control over the final quality of the final quality of the product. The UK, and aligned to and Volkswagen are forming a attract Continental companies to there is a trend towards auto- biggest commercial vehicle companies to there is a trend towards auto- biggest commercial vehicle companies to there is a trend towards auto- biggest commercial vehicle companies to the same time, its assembly pains
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The beautiful of the product of the product of the same time of the

The main base for most of expense of this legislation will Ford and Bedford, the General On the other hand, the Immense amount of in the independent suppliers lies, force companies to seek com- Motors subsidiary, both of indigenous European commernt already laid down in naturally enough, in the UK mon research and development, which have turned mainly to cial vehicle companies are now

System, is based on joint organisation for product its Fuller gearboxes that it has matic gearboxes in heavier companies to there is a trend towards auto-biggest commercial vehicle companies to build a bonneted heavy trucks for processes are extremely paints in the world, and now the lady, and British Leyland has rather on this principle, companies while Recredes and Steyr plant at St. Nazalre in France, has been predicted for some in the U.K. and Daf Trucks in this unit.

Romeo, for example, to build a bonneted heavy trucks for processes are extremely paints new plant for small diesels in Africa, for example, are built taking. These are the qualities rather on this principle, companies while Recredes and Steyr plant at St. Nazalre in France, has been predicted for some in the U.K. and Daf Trucks in this unit.

The master of custom-built will be bright. Both Ford, with the Continental markets. Within and partly because of the The other strength of the interest of the past two years, for example, nationalistic desire all over dependent suppliers is their commercial vehicle sector in the manual of develop a new range will be bright. Both Ford, with of heavy engines both to prest two years, for example, nationalistic desire all over dependent suppliers is their commercial vehicle sector in the manual of develop a new range will be bright. Both Ford, with of heavy engines both to prest its dramatic expansion into the series in the group, and to its follows.

The master of custom-built products in the U.K., however, its dramatic expansion into the series in the group, and to its follows.

The master of custom-built products in the U.K., however, its dramatic expansion into the series in the group, and to its follows.

The master of custom-built products in the U.K., however, its dramatic expansion into the series in the group, and to its dramatic expansion into the series in the group, and to its dramatic expansion into the series in the U.K., however, its dramatic expansion into the series in the U.K., however, its dramatic expansion into the series in the group, and to its dramatic expansion into the series in the group, and to its dramatic expansion into the series in the group, and to its dramatic expansion into the series in the group, and to its dramatic expansion into the series in the group, and to its dramatic expansion into the series in the U.K., however, its dramatic expansion into the series in the U.K., however, its dramatic expansion into the series in the group, and to its dramatic expansion into the series in the group, and to its dramatic expansion into the series in the group, and to its dramatic expansion into the series in the group in the commercial vehicle sector in the underected in the group in t s probably towards more many, and Eaton opened a new One factor which may play panies in the commercial this area, are now trying to push great emphasis in the industry quality product. Fodens' trucks for the commercial this area, are now trying to push great emphasis in the industry are not cheap, selling at higher out of components. The gearbox manufacturing factory into the hands of the indepen-vehicle field—except cab prointo an expansionary phase in on the individual marque, and are not cheap, selling at higher
the components. The gearbox manufacturing factory into the hands of the indepen-vehicle field—except cab prointo an expansionary phase in on the individual marque, and are not cheap, selling at higher
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than a supplier of the gear of t intent Cost for major in France. These complement dent suppliers is the increasing ducers such as motor Panets— Europe, and it is united to be achieved by expensive imports in ornain the sengines and gear. The well-established operations sophistication now being de- are American-owned. They lieve that International name can best be achieved by expensive imports in ornain the sengines and gear. The well-established operations sophistication now being de- are American-owned. They lieve that International name can best be achieved by expensive imports in ornain controlling the whole manufactures, which are having to cope with the really hig companies manufacturer, which has an as the authorities demand safer links with the big U.S. truck on the assets it has now turing process. This is the uniform process. This is the uniform process. The international name can best be achieved by expensive imports in ornain controlling the whole manufacturer. Which are having to cope with high about costs at home and uniform process. This is the uniform process. This is the uniform process. The process are also an as the authorities demand safer links with the big U.S. truck on the assets it has now turing process. This is the uniform process. ford it. But this process established position as a big and quieter vehicles. Some manufacturers who are active in acquired this side of the reasoning which the independent of the remains one analysts believe that the high Europe. Principally these are Atlantic. dent suppliers have to overcome ships. But Fodens remains one manufacturer, has chosen to assured of a steadily expanding Europe to-day which is inter-

its competitors.

Nevertheless, some companies hold that rationalisation serves achieved largely by its decision only to create holes in the market which others can fill: minded pursuit of a few and it remains true in the companies to specialise and by its single markets. For example, it moved a primarily U.K.-orientated markets which others can fill markets. For example, it moved a primarily U.K.-orientated constant of an exporting designated role as a manufact dumpers which operate in the the former Fodens designed and the high-quality Gardner dieser). Certainty oner customers use tractive unit which takes loads the high-quality Gardner dieser). Certainty oner customers use middle of a big reorganisation of between 85 and 240 tonnes, Apart from these lines of fairly option of a prorietary range of between 85 and 240 tonnes, Apart from these lines of fairly option of a prorietary range of continents also makes a lot of rather exotic possibly because of Continental vehicles such as three-calle reluctance to buy vehicles with the former Fodens designed dumpers which operate in the the former Fodens designed dumpers which operate in the the former Fodens designed and the high-quality Gardner dieser).

In Figure 1 and 1

the rugged driving conditions of the company. Rolls argued that

On the Continent, the only similar company to Fodens is Faun, the West German manufacturer, with which the British company established a market ing relationship a few years ago. Faun, also a very small capacity of the very few companies in specialise in tailor made ested in building one-off the increasing power of the big vehicles-both ERF and Seddon German truck companies.

Atkinson. Britain's other two . Whether these companies can small scale producers, basically continue to live against the produce standard ranges—to a pressure of the giants is, howcustomer's particular specifica- ever, an open question. Fodens tion. "If you can think of any itself fell into very serious heavy vehicle which you have trouble in 1975 from which it seen on the road in the last 20 had to be rescued by instituyears, you can be virtually tional funds. These have stood certain that Fodens has built by the company during its swift something like it," says one of recovery in the last year, and refused to bail out to the Rollsestablish its European diesel THE HISTORY of the past 20 municipal vehicles—dust carts is an example of a company consists basically of five vehicles. Foden's bread and butter line Royce offer. But the truck company consists basically of five vehicles.

T.D.

# Role of the specialist

GKN

supply the

gearboxes, and Bendix Westing-

more co-operative vent into surope, for to be repulsed when it was a shadow of its turns much of recent experience continental products.

It a considerable boost, pany makes its own gent on and surface former self, has for the past few in the commercial vehicle. The Scammell range, selling Leyland also has within its axles, for instance, acting on the Mercedes and MAN, combines and a co-operative years concentrated only on industry on its head, Scammell at around £40,000-£50,000 each, original business in Lancashire principle that component manu-

years of conglomeration in the and so on-and fire engines, which has been swallowed by a -its fire crash tender, the is its eight-wheel rigid vehicles pany now has to live up to some European and world motor in This has revived the company larger entity but which survives Contractor, the Super Con- which are bodied with tippers buoyant profit forecasts which dustries has established a power- until it has now reached the as a specialist within it. Ley- structor, the LD 55 dump truck, or tankers, and powered with its institutional investors will be ful movement away from the point where it can contemplate land, now Scammell's parent and the Crusader four-wheel Gardner, Cummins or Rolls watching very closely. specialist manufacturer. All the tackling Leyland in the double- company, allows it a great deal drive vehicle. All of these are Royce diesel engines (one of the The group is also swinging a emphasis has been upon decker bus market once again of independence to go its own being re-developed both for big reasons for its high quality little from its old principle of

standardisation, economics of where it used to have a substan- way, develop its own products civilian and military use. The reputation, say some commenta- in-house engineering. Its new scale, and the virtues of size, tial presence.

and look for its own markets.

Contractor, for example, a big tors, is its ability to get hold of range of vehicles will almost

and it remains true in the commercial vehicle field that there is a persy big stake in the establishing its new designed at the two parts ago, made it wanted to reap the British engine suppliers. The part is supply of parts.

The part of casting a much wider of the bright wanted on the Continent the bands that rationalisation has a very big stake in the commercial vehicle field that there is improvements; and it remains true in the commercial vehicle field that there is one product. This may be simply a group with a product range turer only of examination to an exporting designated of an exporting designated of an exporting designation to an exporting designated of an exporting designation to an exporting designated of the Middle East at about 50 tonnes product. This may be simply a product range turer only of exotic special which is entirely made up of the rest is simply of a large which is entirely made up of the rest is simply of a large which is entirely made up of the rest is simply of a large which is entirely made up of the rest is simply of a large which set in the time of the mercial vehicle field that there is into the Middle East in 1973, group with a product range turer only of exposite the winder of the more run-of-the-mill enough market in Britain alone to the supply sector.

The part of the time of the mercial vehicle field that there is an angular dumpers which operate in the time former Fodens designed of the more run-of-the-mill enough market in Britain alone to the weight and the commercial vehicle field that there is a manufact of the more run-of-the-mill enough market in Britain alone to the more run-of-the-mill enough market in the signature of the signature of the signature of the signature of the more run-of-the-mill enough market in the signature of the signat from £400,000 in 1974 to £7.5m. the big Routemaster will be has already made a significant plenty of off-road equipment for end of the wedge towards its present range will be re- of only about 10 per cent. of Fodors' reputation depends forward assembly concern. nove towards saving on come about in the last few kind is being filled in Britain this year. In the same period its present range will be re- of only about 10 per cent. of the construction industry.

The last few kind is being filled in Britain this year. In the same period its present range will be re- of only about 10 per cent. of the construction industry.

Fodens' reputation depends forward assembly concern. The last decade they Guildford-based subsidiary of creased from £5m, to a predicted eye to competitive overseas to about 40 per cent., and its partly on its emphasis on doing by the last decade they Guildford-based subsidiary of creased from £5m.

The last few kind is being filled in Britain this year. In the same period its present range will be re- of only about 10 per cent. of the construction industry.

Fodens' reputation depends forward assembly concern. Whichever way it goes, the competitive overseas to about 40 per cent., and its partly on its emphasis on doing partly on its emphasis on doing the company in this field which is company in this field which

# wheels of the commercial

propeller shafts.

components.

the brake and steering column the cabs, chassis

frames and door

panels.

And the plastic mouldings, the door handles and

vehicle industry.

And

the gears and bearings.

the camshafts. valve rockers and push rods.

And

the fasteners - the bolts, nuts, screws, washers, rivets and pins.

And indeed, the majority of the

components that make up most of the vehicles that keep industry moving in Britain and Europe.



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# Men at the wheel

These profiles were written

by Terry Dodsworth

Benton

Leyland. The flamboyant style of the days when Leyland would dispatch a man to a new export market at a minute's notice, and when the management was so closely knit that major decisions were agreed on the spot, have disappeared. The organisation is being split up into care-fully defined divisions, each responsible for one aspect of production and domestic PHILIP E. BENTON JNR., the marketing, and each working to new head of Ford of Europe's specific long-term plans. truck activities, inherits an

These divisions, reflecting the enviable position. At the age kind of organisational and of 48 this rotund, soft-spoken financial structure which has been developed under the inbeen developed under the in- Virginia, takes on a company fluence of American manage-which has experienced 15 years ment thinking, cover heavy and, at times, trucks, light and medium weight trucks, passenger vehicles, parts and engineering services. The latter is a group function with service responsibilities to all

director of Leyland Truck and Bus raised a lot of eyebrows in the commercial vehicle industry. Here was a complete outsider, who had never been involved in the business before, taking over the biggest job in British truck manufacturing evolved since Pitcher joined based in the EEC and EFTA. These bald statistics overstate than 10 years old, and for a product-oriented company like Ford, always working on the duct-oriented company like Ford, always working on the pean industry because its size for the lighter weights, while stone of the company's success for the lighter weights, while stone of the company's success for the lighter weights, while stone of the company's success for the lighter weights, while stone of the company's success for the lighter weights, while stone of the company's success for the lighter weights, while stone of the company's success for the lighter weights, while stone of the company's success for the lighter weights, while stone of the company's success for the lighter weights, while stone of the company's success for the lighter weights, while stone of the company's success for the lighter weights, while concentrating heavy vehicle protaking over the biggest job in concentrating heavy vehicle pro- is the Transit van, made at the time.

British truck manufacturing in an industry as closely knit as commercial vehicle production at the headquarters in rate of about 100,000 units a but possibly the biggest task duction at the headquarters in rate of about 100,000 units a Lancashire. The former AEC year, and a strong point in its as commercial vehicle production. Lancashire. The former AEC year, and a strong point in its facing Benton will be in raising of products at Bedford. The last year.

In an an an an an an angle against 7,288 in the same of products at Bedford. The last year.

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In an angle against 7,288 in the same of products at Bedford.

In an angle against 7,2 and there were plenty of Jeremiahs willing to warn of the dangerous consequences of inexperience.

What no one can deny, how-wer is thet Ditcher has a sound.

engineering degree and, approdeep involvement in component

Even so, Ford now has a component problems—even Volvo, with its bistory. It places the company the British commercial problems—even Volvo, with its bistory. The small proup of industry. Bedford shire-based company, was born in Discharge and a Lancain Blackpool. Much more for its vehicles. This is on the reserved than the traditional grounds both of ensuring reserved than the traditional grounds both of ensuring showmen bosses who have come quality and control over the quality and control over the has just received a boost from or so dealers it has in Germany gives it a base on which to build far at least it seems t less, an approachable man, and less, and of maintaining the product, and of maintaining the raising output of its D Series for a few more years. level of employment for the truck made at Langley in the of the Athas an earnest, professional

Already the investment in managerial these new projects—set at about systems in which he has learned systems in which he has learned his trade.

1. Transatiantic solution in the Ryder conniguration of up to 10 systems in which he has learned Report on Leyland's future—is supply, despite the age of the These sober, analytical beginning to flow. Some £20m. methods have been brought to bear on the reorganisation now bear on the reorganisation now to expand output, at Bathgafe being pushed through at the superior of the sup from truck building to compo-

> oroduction at Leviand, Lancs. assembly hall for trucks will classes which will be vital to the Bedford subsidiary in the U.K. enable us to introduce progres, company's future. Market fore- and Opel, GM's German subin our truck programme. This towards larger vehicles in the closely, basically by giving Opel is vital in our plans to improve weight ranges over 3.5 tonnes the main responsibility for our share of the truck business for most haulage except special. European car development, and and to intensify our efforts to ised local delivery work. This Bedford total responsibility for win a sizeable share of the was the thinking behind the trucks.



which also looks after the Cars a widely-flung sales empire ment will, presumably, be new which is one of the broadest products. Both the Transit and mond Pitcher as managing evolved since Pitcher joined director of Leyland Truck and I ordered to the Desires vehicles are more director of Leyland Truck and I ordered to the Desires vehicles are more

pushed through at and switch the Albion plant necks have now been removed cial vehicle marketing about in the production process to two years ago, the company was nents; and another £32m. has added output should help eximportant reorganisation in computer-controlled assembly pand the truck's significant ex-recent years. This restructurcomputer-controlled assembly port sales which already stand ing goes back to a decision by hall to modernise heavy truck at 66 per cent. of production. General Motors, the parent com-Clearly one of Benton's main pany, to establish a different Commenting on these develop— Clearly one of Benton's main pany, to establish a different ments, Pitcher says: "Our jobs will be to encourage Ford's relationship between Vauxhall, announcement of a £31.8m, ventures into the heavier weight the car manufacturer, and its sively variations in our current casts to-day suggest a con-sidiary. The idea was to range as well as new models tinuation of the gradual move integrate their activities more

launch of the Transcontinental, Within the U.K. this meant

splitting the marketing function for cars and commercial vehicles—the job which vehicles—the eventually went to Savage. But in a wider context, it also meant establishing a new European organisation for trucks which was much more closely tied to Bedford. The change was a crucial one, because in the past the individual General Motors companies within any country had been chiefly responsible for Bedford sales, with only distant links between them and the truck company itself. Bedford had often complained that this eroded its ability to control its own future.

Savage, a 47-year-old former Vauxhall apprentice who had a long spell in vehicle retailing. Des Savage has therefore been responsible service responsibilities to all the other divisions, but each of the operational divisions has its own general manager and staff looking after personnel, finance and marketing. Overseas sales are under the direction of Leyland's International Group, which also looks after the Cars group.

The evidence points of marketing in Europe. The fide is to have a marketing of marketing in Britain, and has the largest overall sales. On a wider and indicates why Ford wants overall sales. On a wider and indicates why Ford wants overall sales. On a wider and indicates why Ford wants overall sales. On a wider and indicates why Ford wants overall sales. Savage, giving Bedford a much closer feel and control of its closer feel and control of its marketing. The Continental operations, where Bedford has presided over a sale operations, where Bedford has presided over a widely-flung sales empire ment will, presumably, be new gradual improvement it is to have a marketing of marketing in Europe. The of marketing in Europe. The fide is to have a marketing of marketing in Europe. The fide is to have a marketing overall sales is to have a marketing overall sales in the fide is to have a marketing overall sales. On a wider and indicates why Ford wants overall sales. On a wider and indicates why Ford wants overall sales. On a wider and indicates why Ford wants overall sales. On a wider and indicates why Ford wants overall sales. On a wider and indicates why Ford wants overall sales. On a wider and indicates why Ford wants overall sales. On a wider in the field on the field on the field in the for bedding down a new system world would suggest that it (vehicles of more in should have done, is meant to tonnes) in 1976. Its is have much the same sort of share has slipped this is

duction of a whole new range against 7,288 in the same What no one can deny, however, is that Pitcher has a sound grounding in modern business methods, deriving from his spell at the top of Sperry Univac in the U.K. He also has an engineering degree and, appropriately grounding to make the univalence of specialist from the sales of its Fiesta van, and its presence as a home tomposed in much of week against from the sales of its Fiesta van, and its presence as a home completion of the project this basis of this, productly grown car manufacturer. Ford the summer with the launch of the rising. In the first has been unable to make much as production.

It is also clear that Pitcher duce in a year, are small beer which Mercedes can production.

It is also clear that Pitcher duce in a year, are small beer which Mercedes can production.

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It is also clear that Pitcher duce in a year, are small beer which Mercedes can production.

The deficit this basis of this production of the substantially this year and a hand a half years until the substantially this year. plete range of vehicles for highly-rated heavy trucks has firmly in the small group of industry, Bedford ing to a pure assembly approach for its vehicles. This is on the tion of the Transcontinental But Ford appears determined complete span of the market in change which will have the span

a U.K. company.



as a European rather than just ing its way through t on a rising curve.

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commercial vehicle operations, are only now beginning to This root and branch reorgani- recover to the old level.

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LIKE BRITISH LEYLAND, than the car concern, sales Chrysler U.K. is going through eventually dropped to a half of large-scale revamp of its Chrysler's former level. They

U.K. from 100 units a day to 134.

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sation is all part of the Govern- One of the encouraging fea-ment-backed rescue plan for the tures of the past 18 months for company, which is designed to Corke is that the dealer organimodernise its production lines sation has been held together and establish a better base and relatively intact. About five an improved product line. At left during the crisis period, but the same time, the group is the group still has about 90 heing integrated much more specialised commercial vehicle closely within the total organi- dealers, to which it would like sation of Chrysler in Europe, to add another five or so. The This again is an aspect of the network received a big boost rescue scheme, which recom- recently with a big order from mended that Chrysler should Whitbread worth £1.1m., which seek European economies of partly refutes the commonly scale and make its U.K., French held view that its fleet operaand Spanish concerns act as a tions are only good for selling co-ordinated unit in its fight to to the nationalised industries. At the same time, the sales

The impact of most of this organisation has scored a signireconstruction is still to be seen, ficant success with its decision Cyril Corke but it is already clear that the to import the small Simca 1100 3.5 to 5.6 ton gross vehicle commercial vehicle section of van, which has been re-named weight range. the company will emerge as a the Dodge. This is the largest the company will emerge as a the Dodge. This is the largest The decision to go ahead with more clearly defined activity, selling import in the car-derived this van, however, and to con-In Europe, for example, com- van sector in Britain and has tinue to compete in the heavy mercial vehicles are to be given given the dealers an apparently vehicle range, is evidence that their own separate marketing acceptable product which is still the company has decided to organisation which will be quite lifting its sales-to 2,446 units give strong support to the truck

ferred to the main truck centre Chrysler clearly has a long way of heavy vehicles, despite the at Dunstable to bring them to go on the commercial vehicle success of the American com-closer to the action as opposed front. Its overall sales are still pany in concentrating on the to the former site at the Ryton low in comparison with the big lighter weight ranges only. The car factory.

The man who has the task of units in the first seven months vehicle, topping out the range pulling the company out of the against 41,000 by Ford, 33,100 at 32 and 38 tonnes (above the present trough in the U.K. is by Leyland and 25,600 by Bed-100 series Commando of 7.5 to Cyril Corke, a 50-year-old comford. Within the next few years 20 tonnes and the 500 series of mercial vehicle expert who it also has to manage the diffi- 22 to 28 tonnes) will have tilt worked for the Rootes group cult task of further integration and sleeper cabs and more verbefore the Chrysler takeover, with the other European opera-satility than the vehicle it Corke's main 100 in the last 18 tions, which means, primarily, replaces. If Chrysler can sucmonths has been to rebuild beginning the import of its ceed in selling only modest morale after the crisis in late trucks made at Barreiros in numbers, it will place the com-1975. Although the commercial Spain. And in due course it has pany back on the map as a vehicle activities resisted the to launch the new Walkthru van serious contender in the Euroimpact of those troubles longer which is being designed in the pean truck industry.



Independent of the car com- in the first seven months of the operations after many rumours pany; and in Britain, the U.K. year.

of disenchantment with this staff looking after the truck Despite these moves in the sector. It also indicates that it pany; and in Britain, the U.K. year. of disenchantment with this staff looking after the truck. Despite these moves in the sector, It also indicates that it interests have all been trans-right direction, however, has no intention of getting out

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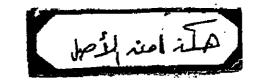
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# Four-wheel drives

NEWS that a new com- the U.K. market. This drive for its biy four-by-four no doubt it can defend its home market against all-comers in the special possible and six-wheel drive yearlies are its produces, the Land gearbox which is except the engine and transmission and certain other that the political han having a central tube chassis Rover range is limited to a one-third power is delivered to the political han has been lifted to cough up again with £249m. It could all dissolve into a mirage because of industrial relations problems at home; like UK appear a softer mum. The platform it is fied the gap above it and are lockly. The payload of the vehicles is happened in commer. The power unit is air.

Des Solog has happened in commer ment. The power unit is air.

The achieve and covering and it is the demand exicts, because all except the engine and transmission and certain other shifted one political han has been lifted to cough up again with £249m. It could all dissolve into a mirage because of industrial relations problems at home; like appear a softer mum. The platform it is fied the gap above it and are lockly of equipals and relations problems at home; like the demand exicts, because all except the engine and transmission and certain other shifted of the demand exicts, because all except the engine and transmission and certain other shifted to cough all dissolve into a mirage because of industrial relations problems at home; like the gap above it and are lockly of the vehicles in the demand exicts, because all except the engine and transmission and certain other shifted of the demand exicts, because all except the engine and transmission and certain other shifted to cough up again with £249m. It could all dissolve into a mirage because of industrial relations problems at home; like the gap above it and are the demand exicts, because all except the engine and transmission and certain other in could all dissolve into a mirage because of industrial relations problems at home; like the gap appear in consists, because all except the engine and

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At Seddon Atkinson we have little ence with such prophets of doorn However, we're not jumping on

There are far better reasons for

yweight capturing an even bigger

A Commercial Motor test of a 400 the new Rolls-Royce 265L diesel

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The chicles and now in the coosed and cymmers and so some years at a niche for bigger specialised cross country replaced individually. Looking however, the niche for bigger stedual specialised cross country replaced individually. Looking however, the niche for bigger and specialised cross-country replaced individually. Looking however, the niche for bigger and specialised cross-country replaced individually. thanketing freduit specialised cross-country replaced individually. Looking however, the niche for bigger six in each form specialised cross-country replaced individually. Looking however, the niche for bigger six in each form of form by fours, which rather military—it is used as a capacity vehicles was foreseen this in each form of four population was not command by Mr. James McKelvie, whose we higher than the sum of the four special section and the second of the country of the much result of the much r and a much result of an perhaps also significant include a fire-fighting vehicle, (August) rooped the venture froi of its CF van the perhaps also significant include a fire-fighting vehicle, (August) rooped the venture froi of its CF van the perhaps also significant include a fire-fighting vehicle, (August) rooped the venture froi of its CF van the perhaps also significant include a fire-fighting vehicle, (August) rooped the venture froi of its CF van the perhaps also significant include a fire-fighting vehicle, (August) rooped the venture froi of its CF van the perhaps also significant include a fire-fighting vehicle, (August) rooped the venture froi of its CF van the perhaps also significant include a fire-fighting vehicle, (August) rooped the venture froi of its CF van the perhaps also significant include a fire-fighting vehicle, (August) rooped the venture froi of its CF van the perhaps also significant include a fire-fighting vehicle, (August) rooped the venture froi of its CF van the perhaps also significant include a fire-fighting vehicle, (August) rooped the venture froi of its CF van the perhaps also significant include a fire-fighting vehicle, (August) rooped the venture froi of its CF van the perhaps also significant include a fire-fighting vehicle, (August) rooped the venture froi of its CF van the v Continental trucks the U.R. is a subsidiary of momie workshop or amountained. Its originator. Inc. increases the company. Tozar S.D.P's collaboration with Mer-built up Volvo's truck and bus efford has presided with the company. Tozar S.D.P's collaboration with Mer-built up Volvo's truck and bus efford which recovery any Millbourn, which has codes will bear fruit towards business at Ailsa, Scotland, to past which recovery any done very well out of the end of next year or early the point where it was turning the tuner of the tuner of the control of the cont of the times to specify and done very well out of the end of next year or early the point where it was turned at that it trends trospects in adding to its jointly operated by the Country pany in Sweden; and he also simply to toppes in the country pany in Sweden; and he also simply to toppes in the country pany in Sweden; and he also simply to toppes in the country pany in Sweden; and he also simply the country pany in Sweden; and he also simply to toppes in the country pany in Sweden; and he also simply the country pany in Sweden; and h cross-country vehicles rather which his ideas of simplifying

still increasing. As a petrol been liquidated.

Legis from American Daimler-Puch, the Austrian This virtual monopoly is coming and standard vehicles are years production, necause of without any 1055 of current group which has formed a part-under very much stronger equipped with those companies' the simplicity of design and output."

Some export markets: and at Value of the simplicity of design and output."

This encapsulates British Much will depend on whether in their home market, British had an the year will be made in any one lems: embracing an enticing abla to take the workforce.

Due to the decline in sales in the state-owned giant will be caravan builders have been caravan builders have been caravan builders have been caravan builders have been caravan builders have formed to the state-owned giant will be caravan builders have been caravan builders have formed to the state-owned giant will be caravan builders have formed to the state-owned giant will be caravan builders have formed to the state-owned giant will be caravan builders have formed to the state-owned giant will be caravan builders have formed to the state-owned giant will be caravan builders have formed to the state-owned giant will be caravan builders have formed to the state-owned giant will be caravan builders have formed to the state-owned giant will be caravan builders have formed to the state-owned giant will be caravan builders have formed to the state-owned giant will be caravan builders have formed to the state-owned giant will be caravan builders have formed to the state-owned giant will be caravan builders have formed to the state-owned giant will be caravan builders have been to the state-owned giant will be caravan builders have been to the state-owned giant will be caravan builders have been to the state-owned giant will be caravan builders have been to the state-owned giant will be caravan builders have been to the state-owned giant will be caravan builders have been to the state-owned giant will be caravan builders have been to the state-owned giant will be caravan builders h deeps from American Daimler-Puch, the Austrian This virtual monopoly is coming and standard vehicles are year's production. Because of without any loss of current had its nose put out of joint in Order the graving interest in area. It is perhaps better desperation to get on with a that it is better in rough driving man more clean around above a Leyland's ambitions and probthe State-owned giant will be caravan builders have been
the biggest importer) and double output from the Solibull wheel. The four-wheel drive is factory. Instead, units of this future but conscious that in the along along with it in the
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larger volume. "The company ports dropped by only 700. Not in suitability and quality. And recognises that if it is to retain a very significant comparison, the all-British coach-built caraand increase its 15 per cent perhaps, but indicative of how van—the kind that is high drive vehicles were sold in the forward control vehicles use keen interest, with 400 over-programme must go ahead always providing of course the cheaper than a converted VW drive vehicles were sold in the forward control vehicles use keen interest, with 400 over programme must go ahead home market can be success panel van with elevating roof.

The same kind of thoughts U.K., the vast majority of them either Ford or Chrysler engines seas orders already taken—quickly and must meet its pro-home market can be success panel van with elevating roof.

Range Rovers or Land Rovers of from 2.8 to 7 litre capacities practically the whole of the first ductivity and timing targets fully defended. It has already had its nose put out of joint in Order

share of the world four-wheel- much better exports could be, enough to walk about in-may drive market such an expansion with a more consistent output, now be as cheap or even

Caravans: quarts into pint pots read office place it is and Marda vehicles. In the the Range Rover coming production and assembly took in the assembly lines. These shape through Mr. Norman Watton and assembly lines. These shape lines are linear to a linear vehicles of the line assembly lines. These shape are linear vehicles and assembly lines. These shape are linear vehicles are linear vehicles and assembly lines. These shape are linear vehicles are linear vehicles and assembly lines. These shape are linear vehicles are linear vehicles and assembly lines. These shape are linear vehicles are linear vehicles are linear vehicles are linear v Savage has 12 50 mig les Benz is also in the hunt is Toyota's formed to carry the concept into Britain's best-selling motor makers are hoping that the nothing to 55,000.

Savage has 12 50 mig les Benz is also in con- Land Cruiser, produced solely four-by-four caravan is a tiny (just over 12 worst period in their history. In 1972, when Ford and Cara- are cooled, rear engined VW. 17,000-plus machines this year. Also in the hunt is Toyota's formed to earry the concept into Britain's best-selling motor makers are hoping that the nothing to 55,000.

for export. Sales increased vehicles, the prototypes of which feet long) conversion of the may be over. No section of the was International (Mctorised) are cooled, rear engined VW 17,000-plus machines this year. There would appear to be motor industry was harder hit bunnehad the Transporter. But by last year. There would appear to be The last year lighter versions is the over \$4,000 last year and are Jensen Motors, which has since Amigo (" not big enough to than they were by the appropriate the Transit-based only 958 VWs were sold to the considerable prospects swing a cat in," said a rival than they were by the economic Autohome four-berth van with caravan makers, representing 27 British-made motor caravans in

ingest low period in make as a America and Australia, where construction uses standard steel the remaining 20 per cent. go rices snot up at a time when make as a America and Australia, where construction uses standard steel the remaining 20 per cent. go rices snot up at a time when make as a America and Australia, where construction uses standard steel the remaining 20 per cent. go rices snot up at a time when make as a America and Australia, where construction uses standard steel the remaining 20 per cent. go rices snot up at a time when make as a America and Australia, where construction uses standard steel the remaining 20 per cent. go rices snot up at a time when make as a America and Australia, where construction uses standard steel the remaining 20 per cent. go rices snot up at a time when make as a America and Australia, where construction uses standard steel the remaining 20 per cent. go rices snot up at a time when make as a America and australia, where construction uses standard steel the remaining 20 per cent. go rices snot up at a time when make as a find a time when make as a find and the caravan converters. Bed tractor hoods, central heating, ford and Fiat are close behind flush lavatories and showers. The Fiat Amigo, with fell out of what had been a fast return to real growth in 1978. With about 18 per cent. each, and the increasingly successful should have recovered to should have r

Res winching and driving also made on the Continent, but other major components like- sleeping room for up to four Earlier in the 1970s it had in 1920. tange, and found for runs from 52 hp to the present do not seem wise welded to the chassis, adults, is at £3,577 the cheapest seemed that nothing could stand in 1969.

The runs from 52 hp to the present do not seem wise welded to the chassis, adults, is at £3,577 the cheapest seemed that nothing could stand in 1969.

The runs from 52 hp to to have been so aggressively The unusual jig design simplified to the way of recreational. That, at any rate, is the fore-per cent.

The sale of imported vans for costs. This is a seembly and, changes point out that it is also small vehicle market boom. It was cast made by Volkswagen, one. The sale of imported vans for costs. This is a seembly and conversions is down by 30 per British motor carayan makers. that just in werbo-charged diesel, with this could change between models as well as enough to be usable as a thought that Britain would time U.K. motor carevan mar conversions is down by 30 per British motor carevan makers for a regiment versions going up These developments by no between right-hand and left family's second car. That allows follow the U.S. trend. There, ket leader and charge care with the little Aming 2000. Our sales are very means a full list indicate the hand-drive. Prototypes have it to work for its living taking annual sales of campers (pick among the vehicle makers success with the little Amigo experience of putting quarks re and the future looks growing pressure Brilish Ley successfully emerged from children to school and so on, up trucks litted with demount- supplying the caravan conver- Toyota, for example, has seen into pint pots, could be expected

Deput g 21 with a 66 ha engine. Still increasing as a petrol been liquidated.

Swing a cal in, said a rival production are producted and the first six months of the past has payload of up to six-tops. Cruiser has an optional four Agency has a 49 per cent. Sales in the first six months of the rival placed first was the first six months of the rival placed first was the first six months of the rival placed first was the first six months of the rival placed first was the first six months of the rival placed first was the first six months of the rival placed first was the first six months of the rival placed first was the first six months of the rival placed first and being first was the first six months of the rival placed first and being first was the first six months of the rival placed first and being first was the first six months of the rival production at the said an area which the farming copy.

Since that time the decline form was the first was the first six months of the rival production at the state of the rival product of the rival production at the state of the rival product of the rival production at the state of the rival production at the state of the rival production at the state of the rival product of the rival production at the state of the rival production at the state of the rival product of the rival production at the state of the rival product of the

Mercedes-Benz said, add land is experiencing for its Land stringent testing on military instead of sitting expensively able bodies) had grown from sion industry. Only five years its market penetration decline to profit hat the parent company Rovers and Range Rovers. List proving grounds, forestry tracks idle unless being used for week- 14,000 to 240,000 units between ago Volkswagen deminated the from 20 per cent, last year to king a hig interest in year some 12,000 four-wheel- and similar hostile terrain. The end or holiday trips.

Sedden Atkinson Vehicles Ltd., Woodstock Factory, Oldham OL26HP

is due to Rover's conservative from 52,800 to 48,800 in round. The reasons for this fall away figures. Nor did Range Rover are not difficult to discover. The The massive £249m, plan is do any better. Europe was creeping devaluation of the late realisation that the spiralling down from 3,700 to pound reduced their price com-Solihuli plant, which also makes 3,200. Nevertheless, although petitiveness. British made the new Rover saloons, could output was down by nearly chassis (the Leyland Sherpa, for be at least as successful on a 1,000, at under 10,000, total ex- example) have been improved

Paradoxically, while there have been clear signs that motor caravan buyers have been trading down toward smaller and cheaper vans than they used to buy, interest has also been building up in the biggest coach-built vans. These are the over 25 ton vans, based on commercial chassis like the larger Ford Transits, Bedfords and the front-engined. liquid-conled Volkswagen LT. Buyers are

Stuart Marshall

### NCNE'REAPPEALING TO YOUR BUSINESS SE **OUR PATRIOTISM** ie people take a delight in running meverything British, its management, kers and products.

on class and the 200 is the success TICULOUS MAINT y of the year.

MENOING MOTOR What's more; we believe recent

COST EFFETIVE lopments could result in our

Rescue & Maintenant mances ever recorded over C.M's 01-965 9833 Add the 400's long working life to this

AGT FIRE or so there's only one in for buying a

MAKE or Not because it's h but because

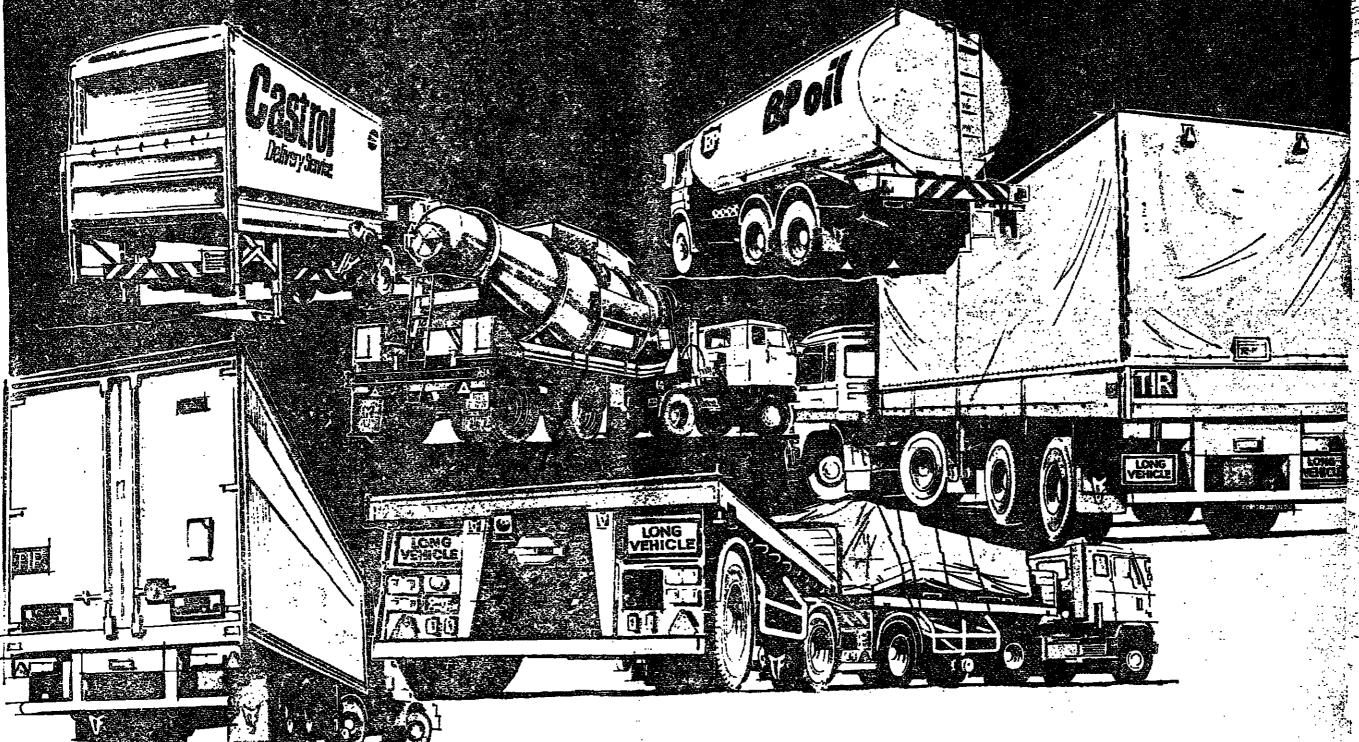
LE HIRING LTD and of





the widest and finest range of trailers, demountables and bodies for rigid chassis...

# 



Manufacturing all types of commercial road transport systems means that we have no axe to grind; no vested interest in selling any particular type of vehicle.

Not only selling but also leasing, contract hiring, or providing the finance to purchase, allows us to be very open minded about the advice we give to our customers.

Our proven standards of ruggedness and reliability, *plus* the bonus of a truly national network of back-up services leaves little more to be said.

### Except this:

With all the resources you would expect of Britain's biggest comprehensive service to road transport, Crane Fruehauf are more innovative and pioneering; better geared to meet new challenges, new regulations, special requirements.

We're already looking at tomorrow's transportation needs today.

So in both the short and the long term. 'specify Crane Fruehauf' is the best proposition for any customer.

# plus the biggest comprehensive range of services.

\*The Crane Fruehauf Group includes these major Divisions:

Semi and drawbar trailers, close coupled trailers and doubles systems: dry freight and reefer vans in aluminium or GRP; TIR tilts and curtain sided models; tankers and hoppers; flat platforms; platform and undecked skeletals; tippers, transporters and low

Refrigerated and dry freight Luton and Box van bodywork; rigid tankers and tippers; Pengco demountable systems for all vehicles from 30 cwt. to 32 tons GVW. and a range of hydraulic platforms for airports, public utilities etc.

### M Containers:

Steel framed containers to well beyond ISO standard in aluminium or GRP including tanktainers and insulated models for porthole, integrated or clip-on refrigeration systems.

### Rentco:

Nationwide trailer rentals and contract hire offering the widest range of vehicles from 15 strategically placed depots in the U.K.

### Finance:

Providing the facility to purchase a fleet or a single vehicle on highly competitive terms which avoid the need for capital outlay.

Regular delivery cycles by specially fitted van fleets between ten Parts Centres in key. areas in the U.K.

### Service:

Conversions and repairs by qualified. engineers in service centres at key locati in the U.K.

### M Holmes: World famous wreck recovery vehicles a

equipment with capacities of three tons! thirty five tons.

### II Insulation:

Spray applied rigid urethane foam methic in-situ insulation of vans to customers of requirements.

### Overseas:

Network for the distribution of exported Crane Fruehauf manufactured vehicles throughout the world.



Crane Fruehau

Crane Fruehauf Limited, Head Office, Hayes Gate House, Uxbridge Road, Hayes, Middlesex. Tel: 01-848 0225 Telex. 2

Letters I

# Carving up the Antarctic wealth

By HUGH O'SHAUGHNESSY

Antarctica has some 90 per cent. of the earth's usable fresh water; has the world's largest reserves of protein in the form of fish, krill, and other marine life; some of the biggest deposits of coal and iron ore on earth: very large quantities of oil and natural gas; and possibly big quantities of plutonium, copper, nickel, gold, cobalt and other rare metals

scientist called the shots.

But the reign of the scientist ciple. meeting in London of the at one point all overlap.

surely demonstrate. signed in 1959 and came into tive diplomatic instrument force two years later after the through which the member afied it. Coming after half a cen- signatories-Poland, The explosion of nuclear devices, club.

NTARCTICA has been tion and froze the legal claims fact that the Treaty powers got of all the seven continents." Up free access and inspection of in the region.

Treaty won increasing recogni-The Antarctic Treaty was tion as a farsighted and imagina-

to such a revolutionary prin- conscious of the limits of availability of natural resources and Is coming to an end and the It also stopped increasing learned from the scientific work pressures of international hostility between Britain, carried out under the aegis of between Britain, carried out under the aegis of not least in the Third World. politics are being exerted on Argentina and Chile whose the Treaty of the large mineral the continent as this month's territorial claims in Antarctica and fishing potential of the are not in the least abashed by region has become impatient to the fact that few, if any, of

### Ross Sea tind

Now that there is clearly experience 12 original signatories—Britain, states were able to show that something to be got out of negotiating with the developed the U.S., the USSR, France, they could be national appetites Antarctica, hesides expensively countries in the Law of the Sca Norway, Japan, Australia, New for power and influence on one hought prestice, many govern conference, where they achieved Zealand, South Africa, Belgium, side and co-operate in scientific ments are wanting to make sure agreement on the principle that Chile and Argentina—had rati- endeavour. It attracted other of a piece of the action and to the benefits of deep sea mining Czechn- elbow aside what they regard as should be distributed among atury of desultory jockeying for slovakla. Denmark, the Nether- the cosy oligopoly of Antarctic countries which themselves have

has said that there could be and utilisation deposits of iron ore, although global international arrange and maintenance of fishery regu-It is very likely that there are work of the new international would set an important precedeposits, too, of rarer metallic economic order."

deposits, too, of rarer metallic economic order."

deposits to mention the 90 per Calls like Mr. Pinto's are described as "the coldest, and wrangles about who owned little in concrete terms out of deposits, too, of rarer metallic economic order."

described as "the coldest, and wrangles about who owned little in concrete terms out of deposits, too, of rarer metallic economic order."

dent for the control of the dent for the control of the models, highest, windlest, what, if any, part of the con-Antarctica and in many cases or not to mention the 90 per calls like Mr. Pinto's are ploitation of the models, highest, worst known tinent. Not least, the Treaty were involved in heavy expenditually most unpleasant gave the Treaty powers right of tures to keep their flags flying A share in the control of these. Treaty countries, particularly A share in the control of these to now it had the advantage of each others' bases and equip. To-day, a decade and a half assets—even through they may me a share—recognised in the Treaty powers will have the being the least political conment, the first time that Wash-later, the climate has changed. prize worth some considerable

The Third World countries Antarctic Treaty powers will As the years went by the modify the regime of the Treaty, them have experience in the Antarctic or could finance or man an effort to obtain such they gained in

diplomatic effort. That effort is

now beginning to be mobilised.

freedom of scientific investiga- some large measure due to the been discovered under the Ross delegation to the Law of the Sea both been mentioned as having imperialism."

are not telling us.

Legislation will be needed to push through this scheme. Can

we hope that again—as with supplementary licensing — the

politicians (this time in the House of Commona) will fail to

Trade with New Zealand From The High Commissioner

ducts could enable the removal. or at least a share reduction in the quantities of New Zealand

dairy products from the British market. It is claimed that such

an action by the British Govern ment could then be used in neco-tiations with British's Com-

munity partners to obtain bene-

for New Zealand

the nettle so admitts handed them by the bureaucrats'

Sea and there is a very great conference delivered a warning increasing interest in the prolikelihood that there are his that Third World, countries cessing of krill, quantities of nil. A U.S. Goolo-would not be satisfied if the Now that the quantities of nil. A U.S. Geolo-would not be satisfied if the Now that the exploitation of gical Survey Report in 1973 sug-development of the Antarctic the fisheries in the Antarctic sested that 15hn barrels of oil was left exclusively to the imminent, the Treaty powers could be won from the Ross, Antarctic Treaty powers. Ant-will have to take a view on Weddell and Bellingshausen arctica's resources, he said, whether they should move seas, not to mention 115 trillion should be "made subject to a towards establishing a regime of cubic feet of gas. The USSR regime of rational management control and conservation of the more oil in Antarctica than in optimum benefits for mankind stands at present there are no Alaska. There is also thought as a whole and, in particular, rules governing fishing underto be the biggest coalfield in for the developing countries in taken on the high seas within the world and one of the biggest accordance with appropriate Antarctics. The establishment

> Treaty countries, particularly the Third World enuntries, to

### Exploitation

want in modify the present Antarctic regime in the face of the impending challenge and, if they do, whether they can come experience. Drawing on the to terms among themselves on decide what to do about the

> interests which want to start tration ridicules it. exploiting the region now. The exploitation of krill, tage"

Now that the exploitation of

to secure sea's resources. As the Treaty both of these are of low grade, ments, and within the frame lations by the Treaty powers dent for the control of the exresources on the land and under

At this month's conference, Tinent, a place where the ington and Moscow had agreed A world which has been made years to come is obviously a fit of Anterotic desirable for some attitude towards extend the choice of the choice o claims for a share of the wealth of Antarctica, and in particular to the proposition, reflected in Meanwhile the Treaty count the riches of the region belong tries themselves will this mouth to the whole of mankind, the sohave to decide whether they called "common heritage" idea. The idea was widely canvassed during the Law of the Sca conference.

own countries from these the U.S. Ocean Mining Adminis- vironmental pollution. The produce administrative chaos

position by the countries which lands, Romania. East Germany Treaty nations.

no possibility of partaking in the mining operations, some developing countries are making in the mining operations, some developing countries are making in the mining operations, some developing countries are making in the mining operations, some developing countries are making in the mining operations, some developing countries are making in the mining operations, some developing countries are making in the mining operations, some developing countries are making in the mining operations of by Western commercial composition that a large number of bate about Antarctica will in governments which that a large number of bate about Antarctica will in governments which collectively compromise the time are huge. In the waters of initial statements of claim.

The control of the majority of the world's the mining operations of the mining operations of the mining operations. Some developing countries are making in the mining operations of the mining operations of the mining operations. Some developing countries are making in the mining operations of the mining operations of the mining operations of the mining operations. Some developing countries are making in the mining operations of the mining operations of the world's particular of the mining operations.

Antarctical mining operations of the mining operations of the world's particular of the mining operations of the mining operations. Some developing countries are making in the mining operations of the mining operations of the mining operations.

Antarctical mining operations of the mining operations of the mining operations of the mining operations of the mining operations. Some developing countries are making in the mining operations of the mining operations of the mining operations.

Antarctical mining operations of the mining operations of

He rejects the principle in the benefits of Antarctica in the favour of the establishment of hands of those few countries to terms among themselves on what such modifications should is stoutly opposed by many in Treaty powers which would nology to start exploiting the developed world. Mr. Leigh attract private capital and tech Ratiner, who until earlier this nology for mineral projects and region. pressures from within their year was the Administrator of control any consequential en. One extreme probably would

principle "a banner ment or private party.

enterprise would be open to and would hardly He calls the "common heri participation from any govern competent investors. The other extreme would be unacceptable

the region out of bounds for original 12, but who were able Antarctica live immense shoals. At a recent seminar on the Poles, is now being taken should be given functional regulated application of the Whatever solution is finally military purposes, banned to hask in the membership of of fish and swarms of krill, a Antarctica organised in London more seriously since the West sovereignty over two-thirds of principle of "common heri-agreed about the sharing out of dumping of nuclear waste and an exclusive and well-regarded shrimp-like creature, which are by the UN-funded agency Earth- Germans recorded more than 20 the Earth's surface because tage," which could give every the riches of the Antarctic, it is said to constitute the biggest scan, Mr. Christopher Pinto, a tonnes an hour from an ex- they asked for it as a kind of country, from San Marino to clear that the region is becomprovided for the exchange of There is no doubt that the untapped source of protein left Sri Lankan diplomat who was perimental fishing vessel. BP symbolic compensation for Upper Volta, a say in Antarctica ing the centre of a political scientific knowledge and the success of the Treaty was in in the world, traces of eas have vice-president of his country's Proteins and Unilever have prior decades of western and a closely defined "enter- battle that is likely to become prise" which would concentrate increasingly intense.

### Letters to the Editor

### Industrial relations

From Professor Innis Macbeath. significant slip. The provision in the law that dismissal of workers Like Book has nothing to do with the Government's being besotted country's gross domestic product. C. R. I. Estridge.

With the TUC. It was first introdiuced in the Industrial Relations factors, and another's, one's Arkscright House, mind simply boggles at the Personage Gardens, was defied near jurisdical defail. Should we then throw up the has defied neat juridical defini-

Reliance on ACAS, equally, is us therein the statistics we have.

By an attempt to avoid litization and let us have more of thein.

By about bargaining in good faith only let us take even the heet and about simple-majority ballots with a pinch of salt and, above ember 2) makes the most exhich constitutes so much of all, healthily distrust econome interesting and sensible suggestation that Government Ministers in the operation of the Industrial who, employing the most companies and Economists should, as a re-

y Union recognition presents w. Grey.
oproblems of transition. So does 12. Arden Road,
new legislation. The particular Finchley, N.3. probabilities, a readily publicised solution and doubts about settled law is unlikely to recur. No an additional and additional and additional and an application of improvements and applications. The street of th

on single cases, especially when the parties are—or a party is— inexperienced and obdurate.

nnis Macbeath. 11. Broadhurst, Ashtead, Surrey.

### **Economics of** disillusionment

of this distillusionment of the second was the second with the second was the sec

those used by Government stat- It is our experience that this For the rest, silence. For pay lobby expected in merning, isticians to compile their own advice is only given after the those companies who provided "sensitive" index of leading in most careful appraisal. It would parking spaces at the direct dicators. Has that index, patently not be in the long-term benest of the local authority; throughout its long and discinterest of the insurance company not a lear-is shed. For those thingster visits Inverness throughout its long and discinterest of the insurance company not a lear-is shed. For those thingster is the direct of the local authority, which is the difference has a confidence when the state of the local authority in last day of Scotlish tour. Sir,—Joe Rogaly's thoughtful entirely free from criticism and be biased. It may however, be tax may be the difference bearticle (August 30) contains a rivals, or honestly claimed to be the case that the existing tween slaying and leaving the significant slip. The provision in more than an approximation? schemes of the 'Legal and area (whither the inner city the law that dismissal of workers when, finally, we come to the General are particularly suit-policy now?), no regard is given. on strike shall be fair unless domestic product, season able for contracting-out our. The greatest effrontery of all there is discrimination in taking ally adjusted, let alone to international poses, because of their henchi is the total failure to produce them back has nothing to do with the country's agree domestic product.

Should we then throw up the tion: the relationship between Sponge and succumb to Mr. Penployers and employees on Harris's temptation to "turn to pottery and subsistence farming instead? Not at all. Let cisely is footing whom?

### Supply of engineers

From the Chairman. Whiteland Engineering, Sir.-As another chartered engineer who also employs others I can understand Mr. Gregory (Sept. 1) and a great many other engineers, feeling that the pay is so low (relatively to less demanding jobs) that From the Secretary, there cannot be much demand. Movement for London.

Sir.—I hope Mr. Harley Sheres actively sought to broaden except as he says, in chemical engineering.

Sir.—I hope Mr. Harley Sheres actively sought to broaden lock (letters August 31) will be markets for dairy products engineering.

### Money where mouth is

(Sept. Andrey Warren, most 26, Manchester Relations Act had already inRelations Act had already inplex mathematics erect on them quirement for accepting office,
the most magnificent-looking hold their personal investments
superstructures ostensibly in undated Government stock,
lation here favours unions not in
its mechanics but in the privilege
of access.

who, employing the most comand Economists snould, as a replex mathematics erect on them
quirement for accepting office,
the most magnificent-looking hold their personal investments
superstructures ostensibly in undated Government stock,
accurate to the last decimal Directors have, office enough
point. Who, one wonders, prebeen criticised for their small
ricely is footing whom? personal stakes in the companies they run. It would be instructive to know what proportion of their wealth (and Government Ministers to-day all seem to be wealthy reported of the Food and Drink Industries Council who suggested the second of the food and Drink Industries. Ministers to-day all seem to be wealthy, regardless of their origins) those who purport to run greater access to the Japanese the country commit to the stock market for its agricultural pro-

### Parking in city centres

4. Woodthorpe Road, Putney, S.W 15.

iso bold, take the FT Ordinary trend of advice is strongly to paper it is unlikely to be reason. New Zealand House, are Index, which is one of wards contracting out.

ably interpreted. Haymarket, S.W.1.

TUC annual conference opens, Blackpool. Unemployment and Prime Minister visits inverness

Civil Aciation Authority hears resumes, Whitehaven. application by Laker Airways for

ority issues new code of practice.

### To-day's Events

Secretary, speaks at Pritish OFFICIAL STATISTICS Carpet Manufacturers' tion dinner, Harrogate.

· Windscale British Association for the Skytrain to land at Gatwick Advancement of Science annual meeting continues, Aston Univer-

Advertising Standards Auth. sity, Birmingham (until Sept. 7). Sir Monty Finniston opens President Tite of Yugoslavia exhibition of products and ser. EXHIBITIONS continues visit to China. vices of 11 East Kilbride indus. London and

Public sector borrowing require-ment and details of local authority borrowing (2nd quarter) from Central Statistical Office. COMPANY RESULT Decca (full year).

COMPANY MEETINGS page 9.

the Fine Rooms, Somerset House, Strand, W.C.2 (until October 9). Change and Decay—the Future four Churches, Victoria and

Albert Museum, South Kensington, S.W.7 (until October 16). Exhibition of 280 drawings and sketches by Peter Paul Rubens, British Museum, Binomsbury, W.C.1 (until October 30).

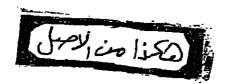
BALLET London Festival Ballet dance Sanguine Fan. Scheherezad



# nEurope Trane ruehauf

Crane Fruehauf Limited, Hayes Gate House, Uxbridge Road, Hayes, Middlesex. Tel: 01-848 0225 Telex: 252051

**设施设施**证证的



# COMPANY NEWS

## Laird expands to £4m. after six months

The six month tax charge con-sists of ACT \$300,000 (£280,000). and overseas tax £1 tm. (£0.7m.).
U.K. corporation tax is deferred
by capital allowances and stock

relief.

The group is involved in metal industries, transport engineering, motor components, and other engineering and shiprepairing.

See Lex

# Wm. Cook

# **EOI** set for steady

FOLLOWING large scale restructuring during 1976-77, a period of planned growth lies ahead for English and Overseas Investments. English and Overseas Investments. With concentration on its two profitable subsidiaries. Athena In-

Interest paid gross, half-yearly. Rates for deposits received no later than 9.9.77.

Terms (years) 3 10} 11 11} 11} 111 12 12} 12} Rates for larger amounts on request. Deposits to and further Information from The Chief Cashier, Finance for Industry Limited, 91 Waterloo Road, London SE1 SNP (01-928 7822, Ext. 177). Cheques payable to "Bank of England a/c FFI." FFI is the holding company for ICFC and FCI.

The subsidiary's product base has been considerably widened to generate faster growth, the chairman explains.

Realisation of properties by the

Wm. Cook confident confident and investing and investing and investing Though sace and cost confident and investigation to the confidence and the confid

multiples.

Mr. Darbishire points out that advent of capital-intensive abattoirs, designed to meeting the huilding industry, through and processed meats, will some interest and mortgage rates, cause a rationalisation of the benefit of G. R. Francis industry with fewer units. During Group, is expressed by Mr. G. R. 1976.77 the company acquired farmular review.

For the year to March 31, 1977

Machine and processed and control of the processed meats with the processed processed meats with an annual review.

Mr. Darbishire points out that addition \$75,000 new Ordinary Against this background, the shares, at 111p, are to be placed decision to close the Thorpe brick with institutional investors, to works permanently was taken and realise about £137,000 net—as was effected in May, say the drectors are to reconsider been charged before arriving at their policy on deferred tax, the profit. Full output has been Provision for deferred tax was maintained at the Hawley Park to £1,24m. to £3,26m.—equal to and Swinkneton factories and factories a annual review. ceased operations in ton units.

For the year to March 31, 1977, Meeting. Agriculture House, taxable profit advanced 28 per SWI, on September 28, at noon.

BOARD MEE as Putures Gayes

the following companies have notified Putures Gayes

dates of Board meetings to the Stock Interiors

Exchange. Such meetings are usually Berwick Timpo Sept. 14

held for the purpose of considering Bodycots Interpational Sept. 14

dividends. Official indications are not Burman off Sept. 14

available whether dividends concerned Bury and Masco Sept. 22

are interima or finals and the sub-City and Commercial Invest. Tst. Sept. 3

for interimal or finals and the sub-City and Commercial Invest. Tst. Sept. 3

for last year's timetable.

TO-DAY

To-DAY

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Friedland Dosgart Sept. 12

Friedland Dosgart Sept. 13

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Sept. 28 Interiors—Camrez, Electrical and In-Garnar Scotblar dustrial Securities, Pentland Industria, Grampian Roldings J. and L. Randall, Revertex Chemicals, Vickers Joseph Shakespeare, Finals—Decca, Leisure and General, Galliford Brindley Willows Francis.

### Laurence Scott in much stronger position

THERE has been an upturn in Most of the group's principal orders for several products and markets are showing little sign some output budgets have been of improvement over last year but revised upwards since the the company's ability to take beginning of the current year at advantage of any increase in Laurence Scott, Norwich-based demand continues to improve. electrical machinery and control

that the company is now in a stronger position to ride through fluctuations in demand than at at Scottish any time in the last 20 years. A measure of the company's

A measure of the company's success was that its average load was 85 per cent. during 1976-77, when taxable profit advanced to be periodic low points. Mr. David Darbishire, chairman of FMC, riews the short-term outlook with a caution.

In his annual review he says that reorganisation and reconstruction of the group has been started, but it will be some years before it is completed.

The adverse situation facing the U.K. meat industry following entry to the EEC, to which he referred last year, remains. While the inequilties exist the group will stay at a disadvantage.

# Pilkington on

# In his annual statement Mr. Midway rise P. M. Tapscott, the chairman, says

### FT SHARE **SERVICE**

The following security has The results of glass manufacturers and processors, Pilkington Brothers, in the current year are, so far, in line with expectations. Sir Alistair Pilkington, the chairman, told the AGM.

The following security has record.

Share Information Share Information Service appearing in the profits for the year to May 1.

Financial Times:— / 1977, jumped from £0.98m. to a southern man, told the AGM.

# Financial Times Monday September 5 1977 Moorgate Mercantile listing roctors

listing restored

Moorgate Mercantile Holdings,
Moorgate Mercantile Holdings,
Mit down of the first fringe banks to
Mit down of the first fringe banks to
Mit financial trouble as a result
Mit financial trouble The veteran receiver. Mr. substantial volume increase.

Rupert Nicholson of Peat Marwick
Mitchell, was discharged in March,
leaving the company with net
leaving the company with net
assets of £1.35m. This compares
with net assets of £2.84m. shown
in the interim accounts as at in the interim accounts as at March 31, 1973. The receiver was appointed in the following

The company's business is now December.

December.

The company's business is now concentrated on instalment credit finance, based on its subsidiary. North Herts Finance, centred upon Raldock. The chairman, tupon Raldock. The chairman, and tupon Raldock. The chairman, tupon Raldock. The chairman, tupon Raldock. The chairman, tupon Raldock. The chairman, tupon Raldock. The chairman profits for the year to March, 1978 should he over £200,000.

Moorgale received a £1.5m loan facility in March this year from First Fortune Holdings, a subsidiary of the U.S. concern, Control Data Corporation.

The Moorgale shares stood at 15p when they were suspended. The company has about 1,400 shareholders. The largest stakes are held by Wilson Brothers, the greeting card company, which has conditions in the U.K. We give the conditions

# Marshalls (Halifax)

bankers and a substantial medium term loan has been nego-tiated for use when needed.

### F. H. Tomkins

Mr G G Garman, chairman of F. H. Tomkins, manufacturer of buckles, bright drawn steel and nuts and bolts, says in his annual tatement that the company is determined than it will emerge from the present uncertain economic period equipped to maintain and improve on its growth record.

# Gresham

For the year to March 8 as reported on September 1 before tax rose to 5 (£675,000) and the net d is stepped up to 1 (1.62583p) per 25p share-MR. DAVID MARSHALL, chairman of Marshalls (Hallfax). says that the group is in a position to benefit from substantial internal growth, especially if marked con. advances amounted to

U.S.\$11.751.27 U.S.\$11,035.17

### SIMCO MONEY FU Management Co. I

Rates for deposits of TREST STOCKS

OFFERS

Tues. Wed. Thur. Fri./Sun. 3-Month Fund

Banque Belge has mover Following completion 4 Bishopsgate, of the redevelopment of London EC2. Telephone 01-283 1080 its old premises. Banque Belge Banque Belge Limited returns today to:-

NEW ISSUE

This announcement appears as a matter of record only,



### KAO SOAP COMPANY, LTD.

U.S. \$20,000,000

6 per cent. Convertible Bonds 1992 Issue Price 100 per cent.

Daina Europe N.V.

Abu Dhabi Investment Company

Goldman Sachs International Corp.

Amsterdam-Rotterdam Bank N.V.

Banque Nationale de Paris Fuji International Finance Limited

Société Générale de Bauque 5.A. Swiss Bank Corporation (Overseas) Limited

A. E. Ames & Co.

Banca Commerciale Italiana Banca del Gottardo Banca Nazionale del Lavoro Bank Julius Baer & Co. AG Bank Mees & Hope NV Bank Gutzwiller, Kurz. Bungener (Overseas) Banque Générale du Luxembourg S.A. Banque Française du Commerce Extérieur Banque Bruxelles Lambert S.A. Banque Internationale à Luxembourg S.A. Banque de Neuflize. Schlumberger, Mallet Banque de l'Indochine et de Sucz Banque de Paris et des Pays-Bas (Suisse) S.A. Banque du Rhône et de la Tamise S.A. Banque de Paris et des Pays-Bas Barine Brothers & Co., Barclays Bank International Ltd. Banque Rothschild Banque de l'Union Européenne Bayerische Landesbank Bayerische Vereinsbank Girozentrale

Berliner Handels-und Frankfurter Bank Bayerische Hypotheken- und Wechsel-Bank James Capel & Co. W. L Carr. Sons & Co., London Blyth Eastman Dillon & Co. Caisse des Dépôts et Consignations Chase Manhattan Christiania Bank og Kreditkasse Citicorp International Group Cazenove & Co. (Overseas) Continental Illinois Compagnie Monegasque de Banque

County Bank Limited Crédit Commercial de France Credit Suisse White Weld Creditanstalt-Bankverein Crédit Industriel et Commercial Crédit Lyonnais Deutsche Bank Deutsche Girozentrale Dai-Ichi Kangyo Bank (Schweiz) AG Daiwa Securities (H.K.)

Dewaay & Associes International S.C.S. Dillon, Read Overseas Corporation Dresdner Bank European Banking Company First Boston (Europe) Euromobiliare S.p.A. Drexel Burnham Lambert Hessische Landesbank Hambros Bank Guyerzeller Zurmont Bank AG Hambro-Mitsui Robert Fleming & Co. Istituto Bancario San Paolo di Torino Jardine Fleming & Company Hill Samuel & Co. IBJ International Kredietbank S.A. Luxembourgeoise Kredictbank N.V. Kleinwort, Benson Kidder, Peabody International Lazard Frères et Cie Lehman Brothers International Kuhn, Loeb & Co. Asia Lazard Brothers & Co.,

Merrill Lynch International & Co. Morgan Grenfell & Co. Samuel Montagu & Co. Manufacturers Hanover New Japan Securities Co., Ltd. The Nikko Securities Co., (Europe) Ltd. Morgan Stanley International The Nippon Kangyo Kakumaru Securities Co. Ltd. Nomura Europe N.V. Nippon European Bank S.A. Osakaya Securities Co., Ltd. Orion Bank Okasan Securities Co., Ltd. Sal. Oppenheim jr. & Cic. Rothschild Bank AG Pierson, Heldring & Pierson N.V. Peterbroeck, van Campenhout, Kempen S.A. Saudi Arabian Investment Company, Inc.

N. M. Rothschild & Sons Salomon Brothers International Sanyo Securities Co., Ltd. Smith Barney, Harris Upham & Co. Skandinaviska Enskilda Banken J. Henry Schroder Wagg & Co. Schroders & Chartered Strauss, Turnbull & Co. Société Générale Société Bancaire Barclays (Suisse) S.A. Société Financière du Leman S.A. Takugin International (Asia) Svenska Handelsbanken Sumitomo Finance International . Sun Hung Kai International

Vereins- und Westbank Trinkaus & Burkhardt Union Bank of Switzerland (Securities) Tokai Kyowa Morgan Grenfell Wako Securities Company Limited S. G. Warburg & Co. Ltd. J. Vontobel & Co. Vickers, da Costa International Ltd. Yamaichi International (Europe) Yamatane Securities Co., Ltd. Wood Gundy Limited Westdeutsche Landesbank Wardley

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user of the second	Date	ment last . Fear	Date	ment last year
Aberdeen			Laird Gmup Sept. 15	Int f il
Construction.	. Sept. ⊒	ini. 1.6	Laporie Inds Sept. 72	fm. 2.15
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A.P V	Sest 50	Final 4,7348 Int. 2,2129 Int. 3,3854	Lead and	Int 3.57
PADCOCK BUG			tioneral Ass. Sept. 19. "Log Service	1.01
Zeols#	Sept 13	int. 1 4356	Group Sept 15	Int 1 :7
Bank of			"Liverpool Daily	
SCOLLAND.	Spi, 21	Inr. 4.57	Past Sopt 13	Inc 2.415
	Sept. 29	ing, 3.25 Final 1.795	*Pho-mix	
Bell Arthur	Ane 25	Int. 2.9709	Assurance Sent I	(n) 4 (199) (n) 7
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Blackwood			"Frudential	
* Chapter House	Sept. 7	Int. 1 75	Assurance Sept	mr. —
:06. McCoopell	Scot. 22	Int. 29	PM: Sept 15	Int. 23
Privaler	Somt 9	Int 2.3	Kansonies Sints & Jeffries Sept 13	In: 2.3
British Printing	.Sept. 23	Int. 0.3125	& Jeffries Sept 114 "Rarbeck Scylin"	1041 1 4635
British Printing	S pt. li	Int (	R arrion Smith Sept 39	Im. 8.9125
Britton Estate Brown Bros	Sept 21	Int. 1 2287 Im 8.3	*Reckit: and	1
	Sept 14	im A.2 Inc all	Colman Sept 12	Int 4 16 <b>34</b> 5
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	•		Mackintown pept 21	Int 2 4
. International	Sept 31	Final 14075	*Royal Dut h	
Casas Carabana	Sens 6	Int. 1 3	Petroleum Sept (3	int F1430
Crane Fruehaut.	S 201 2	(m a 48.)	Rosen Sept 3	]41) J
Croda International	Sept [5]	Int. 0 \$25	Schroders Sept. in	Int 7
i-ulic	Sept 15	Int 3.33	Scottish Met.	
	Sept. 15	Final 4 17945	. Prop. Sept 19 -Shell Transport and	Final 094
Danish Baron	Sept. 14	In: 7.5	Traduct Sept 13	Int. 7.283
	Sept 3	Final 6 SSJ	"Sinie Dariny Sept 17	Funal 171
A. MANIA MINIA	Sept. 23 S. ot. 21	Int. 152 Int. 174	Simon Energy Sept 15	161 2.4
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K Transporter	_		"Sun Allfatter Soul, 7	Int. § S
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* Gibbs (Ants)	Sept 26	Int. 0.715	Newall Sept. 4	ini. Ta ini. 1,3334
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### Public Works Loan Board rates \* Non-quota loans B are 1 per cent, higher in each case than nor

≨quota loans A∴† l	Equal ins	talment	s of princ	iral ÇEq	ual repa	yments
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Over 25	13	131	131	13,	14	141

### RECENT ISSUES

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### "RIGHTS" OFFERS

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# Once to public, b Figures, based on prospectus estimate of Dividend rate paid a garbable on nart capital, cover haved on dividend on full capital, or "Pene alega otherwise indicated a Forecast dividend; cover haved on previous year formings. In Dividend and yield based on prospectus or other observations estimates for 2077-79, o' Gross, "I Figures assumed." Cover allows for conversion of shares not not jerisday for dividends or ransing only for restricted dividends. "I issued by tender Offered to holders of Ordinary shares as a "medias." "200 S At 1000. Right way of capitalisation. "I Minimum tender price. A introduced. I issued to grace Freder, not holders. Milotiment letters for fully paid. Provisional or participate allowment letters. S With warrands. O After suspension.

### BASE LENDING RATES

``r	A.B N. Bank	8			Hill Samuel \$ 8 %
3' 1	A.B.N. Bank Allied Irish Banks Ltd.	8			C. Houre & Co 8 %
	American Express Bk.				Julian S. Hodge 9 %
	Amro Fack		0		Hongkong & Shanghai & %
1	A P Bank Ltd	.5			Industrial Bk. of Scot. 8 %
,,,,	Henry Anshacher		9		Keyser Ullmann 8 %
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ach	Rank of Credit & Cnice.	S	Ω,		Lioyds Bank S To
	Rank of Cincus	S	ሚ		London & European . 91%
	D., = 1. A. V. V. V.	×	η,		London Mercantile Sic.
	Ranque Beire Ltd	×	Α.		Midland Bank 8 %
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ur.	Barclays Bank	S			
31,	Rarciays Bank	S	7	-	Morgan Grenfell 8 %
°°a	Bremar Holdings Ltd.	9	7		National Westminster 3 0
hvij	Brit. Bank of Mid. East	ន	D.		Norwich General Trust 81%
31	Brown Shipley	s	'n		P. S. Refson & Co S %
li e	Canada Permanent AFI	ŝ	9		Rossminster Acceptes 8 %
rit	Capitol C & C Fin. Ltd.		œ		Royal Bk. Canada Trust 8 %
: 'O'	Cayzer Lid		ł rģi		Schlesinger Limited 8 %
٠d	Cedar Holdings	9	0		E. S. Schwah
		-			Security Trust Co. Ltd. 91%
11	Charterhouse Japher.	9	Ţ,		Shenley Trust 11105
	C. E. Coates		£.		Standard Chartered 8 %
: ne	Consolidated Credits	8			Trade Dev. Bank 8 %
`. ŧ	To-operative Bank*	8			Trustee Savings Bank 8 3
	Corinthian Securities	ŝ	G.,		Twentieth Century Bk. 9195
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	agil Trust	8	4		Whiteaway Laidlaw 8:05
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-	rirst London Secs	š			Yorkshire Bank 8 %
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Siminness Mation . . . S or 1 D mand deposits 5.

Rate also applies to Steeling and lambins Bank . . . . S or Sees

lambros Bank ..... 8 %

### Reactions to HK Dock bid

Substantial losses at

HADRIAN AND TRAGAN, the Last December, the two com-

n and finance costs—amounted and Drilling Vessels. Kr.49m, for Hadrian and Louns under guarantee from Tragan's fleet comprising 9 harder to arrange in future. The tankers and a gas carrier, only Norwegian Ministry of Shipping wo tankers are in operation, recently wrote to the institute while three of Hadrian's fleet of warning that the world-shipping four tankers are currently with crisis now looks like lasting into

Reksten offshoots

REACTION to the terms of the the announcement was the pro- underwriting might temporarily

two Norwegian shipping companies negotiated a \$100m. ioan panies which emerged from last agreement with a consortium of year's reshuffle of the crisis-hit 20 international banks. Arranged Reksten group, report substant by Hamburg Bank, Arranged tial deficits for the first half of America, and the Canadian 1977. Operating losses were Imperial Bank of Commerce, the Kr.10.5m, and Kr.S.Am., respections were made under guarantee tively, and overall losses—after from Norway's State-backed allowing for ordinary depreciations of Commerce under guarantee and Brillian Viscole.

four tankers are currently with crists now 1000s tike landing mind of unity to earning assets has risen out employment. Hadrian is due the mid-1980s, instead of only coulty to earning assets has risen to take delivery of two dry caren until the end of this decade, as to 4.31 from 3.83, while its ratio take delivery of two dry caren until the end of this decade, as to 4.31 from 3.83, while its ratio take delivery of two dry caren until the end of this decade, as to 4.31 from 3.83, while its ratio take delivery of two dry caren until the end of this decade, as

from a Norwegian yard. It it said the institute should take expects to be able to secure this "new evaluation" into employment for them at rates account when considering which will cover aperating costs, guarantee applications from ship-

# Money and Exchanges

Bank of England Minimum Lending Rate 7 per centi-(since August 12, 1977)

plus part of financial costs."

Speculation increased around the middle of last week that a fall

Hopes of a cut in MLR were in rates for another week.

Uncertainty about the future in terms of the U.S. dollar. Intertrend in overseas interest rates vention by the Bank of England particularly with regard to New prevented any further apprecia York, may also have influenced the tion, thus keeping the pound decision, along with the index on the basis of the Wash decision. along with the index on the basis of the Wash knowledge that London interest ington Currency Agreement, at a

Speculation increased around the middle of last week that a fall of at least i per cent. and possibly i per cent. in Bank of England Allmimum Lending Rate was likely at Friday's Treasury bill tender. The authorities did nothing to dissuade the market from this relew untif Thursday, when it became necessary to stem some of the enthusiasm. Discount houses huying rates for three-month Treasury bills remained above the critical level of \$1. per cent. and per cent at the time of sterling, day's Bank Holiday. Sweden had the maney market on Thursday the krond by 10 per cent. at the time of utility and the remained above the critical level of \$1. per cent. at the time of the sweden had the maney market on Thursday the krond by 10 per cent. This was followed by a devaluation with via the latter part of the moderate amount for seven the latter part of the week.

Hopes of a cut in MLR were

cut in value of the Finmark by fairly be described as the propail per cent, on Wednesday. Finganda arm of the fire insurance land devalued its currency by 5.7 market:

Mr. Church of British Gas, whose
Yet another university—topics will include some of the
Bristol—is concerned with a problems of gas services in buildshorter residential course from increased. Hopes of a cut in MLR were clearly influenced by sterling's Sterling has been one of the land devalued its currency by 5.7 strength in the foreign exchange more stable major currencies in per cent. in April, and although market, but in taking the decision recent weeks, and the uncertainty the present cut is a result of the look for the authorities were may have increased demand for Helsinki probably hopes to inflationary pressures for allowing any the pound. Sterling rose to inflationary pressures for allowing any the pound. Sterling rose to inflationary pressures for allowing any the pound. Sterling rose to inflationary pressures for allowing any the pound. Sterling rose to inflationary pressures for allowing any the pound. Sterling rose to inflationary pressures for allowing any the pound. Sterling rose to inflationary pressures for allowing any the pound. Sterling rose to inflationary pressures for allowing any the pound. Sterling rose to inflationary pressures for allowing any the pound. Sterling rose to inflationary pressures for allowing any the pound. Sterling rose to inflationary pressures for allowing any the pound. Sterling rose to inflationary pressures for allowing any the pound. Sterling rose to inflationary pressures for allowing any the pound. Sterling rose to inflationary pressures for allowing any the pound. Sterling rose to inflationary pressures for allowing any the pound. Sterling rose to inflationary pressures for allowing insurers say that by its very fire damage, now running at an although the foreign that fire all the pound of the structure of a building rose to the veak its being the decision recent weeks, and the uncertainty the present cut is a result of the starting on Monday. Septem of Cotober 18-21 on Structural Fire At this stage of the year, all market. Starting on Monday. Septem of the pounds of the pound of the present cut is a result of the starting on Monday. Septem of the pounds of the pounds of the pounds. Sterling recent the pound of the pounds of the pounds of the pounds

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FOREIG	V EX	CHANGE	s		OTHER MARKETS				
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# Mr. Oppenheimer's plans for CDM in Namibia

REACTION to the terms of the intering might temporarily mark it a fittle difficult (of program) rational and its major substitute of the company of the comp

c cash offer underwriting. How he ever, it is an interesting and state of the ever, it is an interesting and with the 35 cems paid for 1876. The company states that the interests here has entirely failed to process of gem diamond "roughs made in March is "being absenbed" and that the world market for stones remains him. This raises at least the possibility that a further price mark-up may come before the year is out.

Trust

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### INSURANCE

### **Autumn fire conferences**

BY OUR INSURANCE GORRESPONDENT

NEXT WEEK sees the start of the autumn season of conference or of course is faither more expensive; will be Mr. R. Mitter of the Protection Association in collaboration with various other interested bodies.

The FPA is a company limited by guarantee and might not unfairly be described as the propagation.

The sees the start of the season of course is faither more expensive; will be Mr. R. Mitter of the Lucas Institute from Professor N. Dudley. Director, the Lucas Institute for Engineering Production. Edgbaston Park Road.

We another university—

We another university—

We another university—

We another university—

The season of conference of the speakers will be more of the speakers.

Registrar at the college.

risks-what precautions should be taken in storage and in the design of plant, fire detection and extinguishing systems and so on—not, forgetting insurance requirements.

Everyone attending will be given a design exercise on an individual project which will involve evaluation and management of fire risks.

### **Programme**

A fortnight later, Ffretech 77 will be held at Brighton's Hotel Metropole (Monday Friday, September 28-30) in conjunction with the International Fire Protection and Control Exhibition Principal organisers of Firetech 77 are the Chief and Assistant Fire Officers Association and the institution of Fire Engineers.

The final day's programme is being arranged by the FPA. Full details of the conference can be obtained from the association at Aldermary House. Queen Street, E.C.4. A residential course will be beld from October 10-14 inclu-

sive, organised by the FPA and, the Department of Engineering Production of the University of Birmingham. The course will be: "Fire Prevention for Production and Project Engineers." However, it is not intended solely for such engineers, but also for their maintenance rethren, together with indus-rial architects and plant

From the fire insurance man's iewpoint perhaps much of the ubject matter may seem munane—the speed and growth o e in buildings, plant layout ad materials bandling systems. nd fire bazards of plant and

### Experience

But insurers' day-to-day experi drink to the fire surveyor and an untried dish for those who create the projects that have to be insured.
Theory and practice will be combined on this course also-

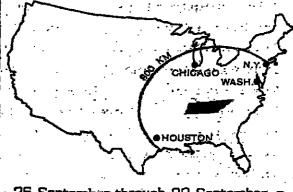
members are to be given a fire prevention design exercise, in which they will evaluate the recommend improvements in its fire precaution stem.

don, and the fee is £75. Applications are stated built-in protections must be made to the tion against fire—and it will be tinuing education, insurers fear the purpose of this course to that the real, rather than the

This course is the second and examine how this can be done, inflationary cost of fire damage, complementary half, so to speak. The course fee is £65. Inquiries could quickly begin to rise, of another dealing with "Solids should be made to the FPA. This would be not just to the and Dusts" in May.

Both that course and next meeting—fee £8—is arranged for writing profit but also a greater, week's, are concerned with November 16 at the City University of the whole British risks—what precautions should

**If your company** has a U.S. market, you should consider a U.S. expansion. **And The Men From Tennessee would** like to talk with you.

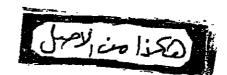


26 September through 30 September, a team of key State officials and leading businessmen from the State of Tennessee will be in England for the expressed purpose of meeting with you in person to discuss the merits of establishing your plant in Tennessee. Please allow us to make an appointment by Telexing or contacting us by mail at the address shown below.

TELEX 555.196 ECO NAS

### TENNESSEE BUSINESS MISSION

8 Carnaby Street London W1V-1PG England



### OVERSEAS MARKETS

**EUROBONDS** 

BY MARY CAMPBELL

# Four arguments for optimism

NEW YORK -DOW JONES

Socondly, the U.S. money currency and interest rate up-supply has hardly risen at all in heavals, will now make up their

Long tooys, Bond vield

WHATEVER THE conomic the last three weeks. The latest minds to pour their money into signals from the United States and utilities of the last in Manually turn out to have portended for out por

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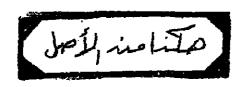
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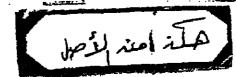
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# FINANCIAL TIMES SURVEY

Monday September 5 1977

# THE CARPET INDUSTRY

The British carpet industry is not only the biggest in Europe, it is also a comparatively rare story of post-war industrial success—and all the indications suggest that prospects for the future may be even brighter than past performance.

cins its yearly selling th the opening of its larrogate exhibition over its performance.
on the basis of its t. export and innovad, be seen as a model st of British industry. the shadow of the f the important Bond oup still present, are derlying weaknesses 'ld vet make it vulner-

is one of the leading manufacturers, Indeed, in the past two years Britain ias come to replace Germany. another country with a strong tradition of carpet uscan, as the largest manufacturer in Europe, producing 181m. square motres of carpet last year-18m, square metres more than the German industry.

Britain again has been among the pioneers in Europe of many of the developments which have made possible the very rapid growth of carpeting world-wide in recent times. Britain has been a leader in the development of the high volume tuiting process which has brought carpeting within the reach of many more people and produced the wall-to-wall carpeting revolution. The later technical development of blow familiar question printed carpets, which again belped to keep costs down and so make possible a further broadening of the carpet market, also started on this side of the Atlantic in the U.B., and Britain remains by far the largest producer of printed carpers in Europe.

has pioneered many of the dee other industrial velopments in tuffing and the face of intense printing, it retains the largest

				UK	CARPET :	SALE	S					
<del></del>	7	HOME	MARKET		ES	PORT	MARKETS	<del></del>		TO	TAL	
,	(000m²)	. 4 <u>.</u>	( is (h) 03 )	49°	((HKIM')	e.	(£000°s)	44	(000m.)	ᄺ	(2°0003)	•
Asminster	<del></del>											_
1972	33,793	26.7	95,127	38,3	6,333	28.9	14,833	36,6	40.330	27.0	109.960	3
1973	31.265	23,7	103.206	38.0	7,364	24.5	21.337	34.0	38,829	23.9	126,543	3
1971	25.551	21.1	101,086	32.6	8,873	24.6	29.595	35.1	34,424	21.9	130.681	3
1975	27,483	26,7	122.036	33.8	7,120	25.1	26,336	33.5	34,603	21.5	148.372	3
1976	25,713	19.1	123.020	33.8	7.497	18.9	34,737	36.9	33,210	19.0	167,767	3
Wilton			· ·-· ·-				,					
1972	11,983	9.5	40.249	16.2	1.821	8,1	5.180	12.8	13.801	9.2	45,429	1.
1973	11.338	8.6	47,780	16.3	2.516	8.1	8.159	13.0	13.851	8.5	55,939	13
1974	9.415	7.8	47.619	15.4	2,901	8.0	10.373	12.3	12,316	7.8	57,992	1.
1973	8.935	6.7	49,604	13.8	1,942	6.8	7.892	10.7	10,877	6.7	57,49G	13
*1976	5,032	3.7	43,737	11.1	4,446	11.2	17.848	15.9	9.498	5.5	61,585	1:
Tufted												
1972	74,555	58.8	100,965	40.6	13,508	<b>59</b> .9	18,991	46.9	88,063	59.0	119,956	4
1973	82,009	62,3	125.276	42.8	20,195	65.4	31,781	50.6	102,204	62.9	157,057	4.
. 1974	79,409	65.5	145,577	47.0	23,395	65.0	41.883	49.6	102,804	63.4	187.460	4
1975	90.453	68.2	173.116	47.9	19,009	67.0	38.872	52.3	109.462	68.0	211,988	4
1976	98,713	73.1	198,553	50.4	27.071	68.4	57.829	51.4	125.784	72.0	236,382	31
Annual Totals*												
1972	126,775		248,640		22,554		40.522		149,329		289,162	
1973	131,692		292,593		30,898		62,773		162,5 <del>9</del> 0		355,366	
1974	121,195		309,787		36.018		84,424		157.213		394,211	
1975	132,711		361.114		28.384		74,102		161.095		435.216	
1976	135,017		393,720		39.595		112,422		174,612		506,142	
* Including sund		Source:	_	at of In								

In many cases still run by the tufted sales, now accounting labour relations. Although the £1.80 per square metre were shift in spending patterns has to the levels set in the early Moreover, although the U.K. families which founded the for around threequarters of total number employed has actually down 6 per cent. at also taken place, with con- 1970s. The industry has to as pioneered many of the de- constituent companies two or total volume output.

dropped some 8.000 since 1972 the end of 1976 on the figure is the first residual to the industry which is companied. velopments in tuffing and printing it retains the largest wor carpet-producing language. The industry, which is continued in four main geometric control of the present level of around at the start of the previous year. The industry, which is continued in four main geometric control of the previous year. The industry, which is continued in four main geometric control of the previous year. The industry, which is continued in four main geometric control of the previous year. The industry, which is continued in four main geometric control of the previous year. The industry, which is continued to the previous year. The industry which is continued to the industry which is continued to the previous y surface, at any rate, try anywhere in the world, the most varied in shape and in Worcestershire, the tradi. stabilise at around this level. costs of raw materials, labour Leisure activities are also taking to meet this demand." Mr.

t industry represents more than half as large again size in Europe, exceeded only tional woven carpet manufacture. But while the industry, in and overheads.

a bigge comparatively few as the Belgian woven industry, in volume production any turing centre. Yorkshire now contrast with most other A report by ICC Business budget. British industrial its pearest competitor. The in- where in the world by the U.S. the main tufting centre. Scot- textile sectors, has enjoyed a Ratios shows that in the three. With substantial new capacity tufting group, and vice-president ones. For a variety dustry has, furthermore amain. Some of the largest groups have land, and Northern Ireland— period of rapid growth and year period to the end of 1976 overhanging the market, the re- of the British Carpet Manufacc and other reasons, toined a high level of invest- a product range which cm- also consists of a large number succe-s, it has been operating return on capital employed sult has been cut-throat compe. turers Association, points out. climate, the British ment in tufting and weaving bruces top quality Axminster of medium and smaller con for at least the last three years among 60 leading companies tition, and a sizeable reduction avs been his carpet and exports more than 20 per and Wilton woven carpets, cerns operating in specialist against a hackground of weak, fell from an average of 215 in the size of the industry in sents the U.K. industry with Visited although the Danes sent of total output amusily stuffeds and cheaper needlefelt niches of the market. The in- and, in some cases, declining per cent, in 1973-74—the some countries, including Ger opportunities as well as problem now head while yielding less than 10 per products, while others have dustry too, largely because of prices. In printed tuffed, the industry's last good year—10.5.4 many, has occurred. In the lems and its response is likely usage of carpet per cent, of the \$540m, home may grown largely as a result of the its small size, has traditionally sector under greatest pressure, per cent, in 1975-76 and a U.K., where half total European population. Britain ket to imports.

year rapid development of enjoyed exceptionally good manufacturers prices at around numbers of commands made turbed arinted conscious in

form for the most recent year, capable of producing 5m. from the recession of 1974 and domestic market capable of 18.0 have improved only marginally. Nor are there are signs of a

32.2 spending on carpets throughout modest rate of growth in the 34.1 Europe is to a large extent to foreseeable tuture. In Europe 33,2 blame for the industry's prices total sales of carpeting are exand 1970s largely because, with of 1977 with the same period able to open up new markets in June and July.

where carpeting had previously Some stens of an upturngrowth, unlikely to return.

a bigger share of the family Michael Abrahams, chairman of

losses. Though figures are not stalled there are now estimated yet available in comparable to be around 25 printers each which did see some recovery square metres a year in a 1975, the position is likely to absorbing only half that amount The decline in consumer return to much more than a problems but even with a return pected to be at roughly the same to more buoyant economic con- level this year as last and in ditions difficulties would now the U.K. most leading manufacremain. The industry was able invers report sales broadly to grow rapidly in the 1960s parallel in the first six months cheap tufted products becoming last year, with trade falling available, manufacturers were away more sharply than usual

been considered too expensive, perhaps helped by the cold The industry is now, however, weather which has sent people having to absorb very sub- into the shops-have been seen stantial increases in capacity, recently, but leading industry particularly in printing, at a spokesmen are cautious over as future prospects. experienced in the past, seems have gone when the industry The reasons for this are com- houses and public buildings. plex. The public has not only Nor is there very much chance had less money to spend as a that housing starts in Europe result of the recession but a will recover in the short term Associated Weavers, the biggest

CONTINUED ON





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Tel. Belfast 27771 Telex. 74554 Mackie G. THE BRITISH carpet industry's same time there has been strong end of this year, despite a set- this year.

a less buoyant home market end of this year. which has suffered from declining profit margins.

The key factor in export Increased peen the relative importance of According to the British Car-

ecent figures provide much encouragement: despite a great increase in value.

stated intention to reach an growth in almost every other export target of £150m, by the EEC market in the first half of

back caused by the economic. On the other hand there has recession, appears to be an ben little sign of a take-off in ambition which in uncertain the EFTA countries, with sales times will commendably be running steadily at around achieved.

£17m. in the past two years, Had this been envisaged in but volume declining slightly. 1975, at a time of uncertainty Other growth markets include and changing market condi- the U.S. and to a lesser extent ions when exports totalled less Japan, but the Middle East has than half this figure, such a continued, like in other indus-suggestion would have appeared tries, to provide a bonanza. Sales optimistic to say the least, there have soared from £5m. in However, this success should 1975 to £13m, last year and also be seen in the context of could top the £20m, mark by the

EEC markets compared with per Manufacturers' Association, Commonwealth and former total exports in the first six Commonwealth countries, and the industry has regarded a better export performance in 1976 from 18.9m, square metres Europe as an essential in to 24m. square metre- and in gredient for future profitability, value from £51m, to £73m. This In this respect the most represented a 26 per cent. rise

ecently, the development of just under 9 per cent.

### PRODUCTION AND CONSUMPTION OF CARPETS AND FELTS 1972-

('000 sq. m.) **PRODUCTION** 

	1972	1973	1974	1975	1976	1972 .	1973	1974	1975
		179,492	167,570	160,652	163,500	190,782	208,038	196,331	195,572
Germany	162,403		49.959		49,111	57.597	68.750	72,297	80,204
France	48.585	51.840		48,120		n/k	17,762	19,932	16.501
Italy		10,957	12,135	13,870	15,675		112.788	131.881	146,223
U.K	125.211	133,697	158,069	. 165,614	381,216	110,975		33,441	33,495
Belgium	82,165	104,274	113,922	131,779	155,896	19,073	28,369		
Netherlands	40,421	45,500	49.453	42.756	43,514	51.336	40,600	41,168	38,292
Austria	10.798	14,926	14.213	14.797	15,282	20,363	19,627	12,056	15,934
		10.422	11,107	8,427	7.727	n/k	25,771	19,711	19,019
Sweden	n/k	-			25,230	n/k	14,424	14,708	14,153
Denmark	n/k	15,611	D/k	· 18,950	23,240	<b>27</b>	,-		`
:		Ins	PORTS				•	EXPOR	TS :
	1972	1973	1974	1975	1976	1972	1973	1974	1975 -
Germany	57,795	62,784	64,004	65.918	78.135	29,416	24,238	35,243	30,998
	21,319	29.001	34,332	41.709	52,607	12,307	12,091	11,995	9,625
France			12.603		11.574	n/k	4.679	4,806	5,596
Italy	n/k	11,484		8,227		21,862	30.277	36,012	28,370
U.K	7,626	9,368	9.824	8,979	15,199		87.958	95,948	111,134
Belgium	8.220	12,053	15,467	12.850	15,493	71,312		34,495	28.625
Notherlands	25.100	26,400	26.989	24,996	27,578	23,700	31,300		
Austria	10,810	9,766	8,288	7,938	10,016	6.306	4.765	7,223	6,801
Sweden		18,939	13.507	13.890	15.177	n/k	3,587	3,730	3.298
Denmark	. n/k	8.584	n/k		13,292	n/k	9,771	n/k	14,495

n/k = not known. Source: C.I.T.T.A (European Carpet Manufacturers Association).

of a square metre of carpet in Looking further ahead, Mr. 1976 was £2.84, an increase of Aykroyd also suggested that the instrument under 9 per cent.

1976 provides some interesting sales must be considered. Mr. together with the newly as the major market, account per cent. comparisons with the previous M. D. Aykroyd, the new presi- acquired affluence of many of ing for more than half of the Exports of tufted cut

to Commonwealth countries owes something to the relative Commonwealth countries and by will have to widen if reinvest- petitiveness, should make for tionship between the

construction of air-conditioned individual export markets in Similarly, returns on domestic buildings in tropical countries. Germany, he says, stands out rose from 2.1 per ce dent of the federation, suggests them, will provide opportunities Continental EEC imports, but shown a sharp 20-fold.

In volume, exports increased that in the industry profit mar- which, with high quality, excel- British manufacturers secure in value over the

deal of recent fluctuation. sales It is clear that this success by more than 36 per cent. to gins, which diminished in 1976, lence of design and price com- ties in culture and train

have risen from £14m, in 1975 to £48m, last year and reached for £22m, last year, and reached the period and the attractions some 52 per cent, to the Middle tast, but fell by some 11 per for foreign buyers created by the value of sterling, so much now depends on the overall economic climate prevailing both in strongly, from a figure of £31m, in 1975, to £48m, last year and in buyer countries, and the EEC, almost double the interest to widen if reinvest-increased exports.

Commonwealth countries and by will have to widen if reinvest-increased exports.

East, but fell by some 11 per this industry, whose provate to take place.

This industry, whose proprovative and tailored to meet any form and tailored to me ports to the EEC have grown strongly, from a figure of £31m. In 1975, to £48m, last year and £33m, in the first six months of this treent success in export to this success, with sales there rising from £6m, in 1975 to this success, with sales there rising from £6m, in 1975 to this success, with sales there rising from £6m, in 1975 to this success, with sales there rising from £6m, in 1975 to this success, with sales there rising from £6m, in the first six months of this. At the

As the federation pointed out

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CONSUMPTION

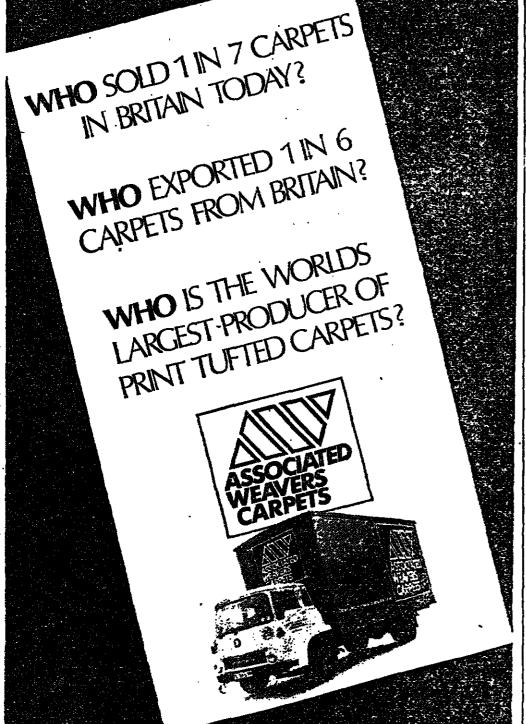
sales compared with the passing woren carpets Beigian manufacturers who terms in 1972. The pr hold ten times this share in the original EFTA to both tufted and woven sectors, played a major part i In France, the second most panding U.K. tufted e important market, the U.K. counting for about 70 share is even lower. "However, of all exports by the sa the degree of success in Denmark and Irelas Holland, particularly on the accompanied the U.E. woven side. suggests that suc- enlarged EEC have

The diversity of the woven U.K. tufted exports b-The industry has until ments of particular markets. In Scotland, the Scotlish industry, he adds, and the This view may well recently concentrated its export and to delivery times is more Development Agency (SDA) has advanced technology of the overtaken by recent e efforts on wovens, and although essential than ever, the industry taken an interest in the sector tuffers in the U.K., together shows how distinct this tuffeds now represent the bulk admits, and efforts are being by acquiring stakes in the with the favourable raw wards Europe has been of volume output as recently as made to improve on what has firstly a Corporation's material and labour scotlands. of volume output as recently as made to improve on what has Guthrie Corporation's carpet material, and labour costs larly in the case of 1975 exports of tufteds at been a patchy performance in operation and in Meikle. The should enable the British manu. What has also become 1938.8m. were barely ahead of the past. For while a number SDA move will enable Guthrie; facturers to secure a greater that the initial successions at 1936 m. The industry of companies do not attention which has less than 1850 m. wovens at £34m. The industry of companies do pay attention which has lost considerable share of the Continental market not encourage comp has also tended to concentrate to styling for the Continent, and sums in carpets, to re-invest in while retaining traditional lieve that exporting it on traditional markets such as in some cases have studios for new weaving equipment and to "Commonwealth" and EFTA that the key to succe the old Commonwealth and this purpose in Europe, there expand their tufting operation markets, provided that the new and established Scandinavia and has made less has been a tendency to produce —moves which have not met choice of designs and methods that the product should be a second of the control of th of an impact in the EEC where primarily for the U.K. market. with a wholly favourable of distribution meet the fully selected and aim the leading supplier is Belgium. response from other Scottish requirements of the local the requirements of

> Though the industry has been pressure in world markets. has been the major outlet for ments, shifting demain successful in finding a market There are now hopes within woven exports, with Canada dictate the supply.

only about 5 per cent. of these period from 1966 to to determine whether or not sales, prices have in fact fallen moved into the U.K. carpet cass in the Continental markets to grow in importance Britain can become not only the this year from levels which the industry and a major textile does not present insuperable remaining members.

Although British qui



# Success continued from previous page

the leading supplier is Belgium.

The past year has seen some EXDOSEC signs of an export re-orientation with a big increase in volume sales of tufted to the EEC and

the German groups also suffer-

leading manufacturer in Europe industry already regarded as group, Nottingham Manufacturer, in Europe industry already regarded as group, Nottingham Manufacturers," he said. attention to the design require- leading tufters. Langaster.

impressive gains in newer in Europe for the printed the industry that the easing of generally in second place, markets such as the Middle the Middle the British wages control and the turn-up reflecting the strong traditional East. The U.S. market is also market accepts, there is now in housing starts could stimulating attacked particularly by a realisation that these products late demand this autumn. Few the woven manufacturers, who, are likely to remain exposed to producers believe, however, with the demise of the Ameri, competition from similar high that the U.K. market will offer can woven manufacturing indus volume Continental products in more than a 2-3 per cent. per try, can now offer buyers a the lower end of the market, annum growth rate for the next unique top quality product. A and moves are now being made few years. Nevertheless, as number of U.K. companies have by a number of producers to Michael Aykroyd, president of now begun to develop marketing try and find other market seg the BCMA and managing direcnetworks in the U.S. either indi- ments where a premium for for of Firth Carpels, points out, network, in the U.S. either individually or as consortia and the
U.K. is now represented in a
number of the important U.S.
carpet maris

For the infled manufacturers
the main need is to achieve
higher value export sales with
the Corpora ground also suffer.

International,
Some companies in
made over the past two or three
years to ensure that the industry is better prepared in exploit
export markets which it is hoped
could be accounting for 30 per
cent. of total industry output
the Corporar ground also suffer. which it is hoped will enable by 1986. ing from over-capacity and the them to offer tufted carpets ing from over-capacity and the them to our more closely Belgian. fighting for export which will much more closely resemble the traditional Exhibition Axminsters but at a lower price.

The industry has been slower which are likely to be as im- the goal of a permanent exhibi-portant in winning a share of tion site in London at which the premium market in U.K. and overseas huyers can could be a return to a period project is expected to be in of better profits, though it is operation some time next year, likely the rewards will be. The two wings of the indus-In weaving, where the industry manufacturers have also come already has a unique market, together within the past two most of the producers feel years to form one trade body. present levels of production the ECMA, and the moustry is can be maintained for the foreseeable future, there is likely stepping up the research effort to be a concentration on Aximisters at the expense of Closer links have already been with the content of th

carpet groups suffering from markets. the current intense competitive In the past decade Australia far in meeting thes

"The industry is making in adopting other techniques major efforts in the U.S. and Germany and other main carpet- look at what British carpet having countries. In these mar-manufacturers have to offer may kets use of new manufacturing also soon be realised," Mr. gauges and of finer decitex Aykroyd points out. A group varus, together with speciality of 14 manufacturers is laking varus able to produce special space in the old Derry and effects, is enabling local manu- Toms building in Kensington. facurers to avoid cut-throat com- and there will be acuttonal petition lower down the market, space available for examplions If the industry can take at which other companies will advantage of these trends there he able to participate. The shared among fewer companies, try, the tuneds and woven, present levels of production the BCMA, and the industry is

Axminsters at the expense of Wiltons. In tufting, however, rationalisation of capacity is seen as inevitable with smaller less efficient producers succumbing to the effects of producing to the effects of the effec longed price competition. the industry. If the industry. There has already been some can make the most of these re-grouping of the industry into opportunities, then its size in larger units over recent years Europe and its strength in all with the emergence of im the main areas—woven and portant groups like Carpets fulled manufacture, fibre engiinternational. British Carpets, neering, printing and carpet part of the Guthrie Corporation, machinery—could put it in line and Youghal. Outside groups, to earnet a large part of Europe. including Bowster, have also and perhaps of the world,



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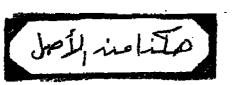


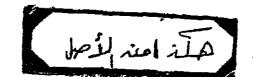


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# Leading the world in wovens

Expurper sector, producing lutions.

The tutted process developed

from 12m to 5m achieved.

SEARCH for distinc Northern Ireland the induswhich carpet manufactuy's record in avoiding a much deround the world are sharper rundown owes much to the British carpet its readiness to accept change has at least one area facture in general has been can claim to have a going through a series of revolutions.

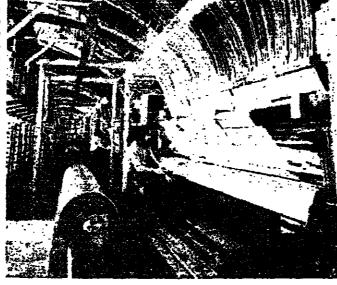
The uper sector, producing

For the top end of the over the last 20 years—both by the is the largest in the existing carpet manufacturers and by newcomets to the industrial was equal in size to quantities of carpets much more that the European woren incombined.

The turted process developed over the last 20 years—both by existing carpet manufacturers and by newcomets to the industrial try—offers ways of making large quantities of carpets much more cheaply and with far fewer people, and also eliminates many of the stages in the production pipeline which has to be followed in woven manufacturers.

n type of woven con- of wool, have also been built up as in the U.K.

virtually nothing a few years in some parts of the industry increased use of less expendess exposed to tuited competi-



the a rep. 1 mp. only 7 per cent, over The woven industry has been highly suitable for the im-smaller producers, however the tufted product. Said majority trees to 42.7m. because of continuing public portant contract market. Bring stock because of the very long because of continuing public portant contract market. Bring stock because of the very long furthermore, we wast majority that the triangle of continuing public portant compact market. Does stock necause of the very constitutive to the triangle of triangle of the triangle of triang ustry's exports figures aimed at ensuring that the price ago to exploit this market, and of wool over the past year, the U.K. as in other gap between woven and tuited other groups including Stod-the U.K. as in other gap between woven and tuited other groups including Stod-the U.K. as in other gap between woven and tuited other groups including Stod-the uses of tuited carpets remains as narrow as possible. dards, the Scottish manuscript and now Woven manufacturers have in facturer, and Firth Carpets of the peak reached in October been an area invaded like some price gap between fulled as a result of the peak reached in October been an area invaded like some price gap between fulled as a result of peak reached in October been an area invaded like some price gap between fulled as a result of the peak reached in October been an area invaded like some other textile sectors, by low substantially above those of man-made fibres.

The woven sector in the U.K. there are some important in part by increasing its usage share of the market, and of wool over the past year. Skills needed to fit these carpets a sufficient religious investment some intent. This could as a result to seem an area invaded like some price gap between unit as a sufficient religious in the U.K. Skills needed to fit these carpets a sufficient religion in the use of the gast year. The word in the peak reached in October been an area invaded like some other textile sectors, by low cost producers, there are some manufacturers in the U.K. The word is a sufficient religion.

The word of the market, and of with these carpets as sufficient religion. The winder state of the peak reached in October between the peak reached in October been an area invaded like some other textile sectors, by low cost producers, there are some important the peak reached in October been an area invaded like some other textile sectors, by low cost producers, there are some important the peak reached in October been an area invaded like some other textile sectors, by low cost produce minster woven carpet are now capable of producing though there are some improved to rising wool prices 33.8m. square metres three times as much as 30 years portant differences in national in part by increasing its usage of the U.K. to 25.7m ago and significant reductions attitudes to carpeting, which of other fibres, and in particles ago and significant reductions attitudes to carpeting, which of other fibres, and in particles ago and significant reductions attitudes to carpeting, which of other fibres, and in particles ago and significant reductions attitudes to carpeting, which is treated in the industry more if as seems likely in the fibres, and in particles are important makes it unlikely that as big the fibres, and in particles are industry more if as seems likely in the fibres, and in particles are industry more if as seems likely in the fibres, and in particles are industry more if as seems likely in the fibres, and in particles are industry more if as seems likely in the fibres, and in particles are industry more if as seems likely in the fibres, and in particles are industry more if as seems likely in the fibres, and in particles are industry more if as seems likely in the fibres, and in particles are industry more if as seems likely in the fibres, and in particles are industry more if as seems likely in the fibres, and in particles are industry more if as seems likely in the fibres, and in particles are industry more if as seems likely in the fibres, and in particles are industry more in the industry more in the fibres, and in particles are industry more in the fibres, and in particles are industry more in the fibres, and in particles are industry more in the fibres, and in particles are industry more in the fibres, and in particles are industry more in the fibres, and in particles are industry more in the fibres, and in particles are industry more in the fibres, and in particles are industry more in the fibres, and in particles are industry more in the fibres, and in particles are industry more in the fibres, and in particles are industry more in the fibres, and in particles are industry more in the fibres, and in particles are industry more in the fibres, and industry more in the fibres, and industry more in the fi stres last year, and a in yarn wastage, an important makes it unlikely that as night closely resembles wool's handle, suggests that the sector can manages by virtue of its size, rop in Wiltons, the factor because of the high cost a market for wovens could be closely resembles wool's handle, look forward to a relatively technical, design and other

ve fibre has inevitably sales to the EEC at £17m, last levels there has, however, been part in the past few years in . The Wilton carpet, particuclosures among year were also substantially some short-time working and holding down the industry's larly in patterned form, is anufacturers largely higher than five years ago, some groups have extended costs, enabling it to continue heavier in raw material usage ed in Kidderminster Major efforts have also been normal summer holidays. The to stay in touch in terms of than comparable Axminsters, ershire but with im- made in the U.S. where current industry has, however, been price with tufteds which and the manufacturing process iduction centres also sales of £8m worth of woven reluctant this year to cut back and more skilled. The Wilton too is more labour intensive id, Yorkshire and carpeting are regarded as only 100 far on production in the producers—and a number of companies still specialise in this

Industry leaders are aware, plain colours however, that the process of Nevertheless, though a whole adaptation to change will have variety of economic factor; to be maintained if the new challenges to the position held industry by 1989 could, according to the position held industry by 1989 could, according

of the marker retained. Woven manufacture is not further Sun so my re-A section of the Aminister Plant at Associated of the square manuacturer, or his supplier, stand and any other same and processes, the rate of a the law word stage and nearly five the square december of the square of the squar

Despite suggests that the sector can manages by virtue of its size. Wool which in 1972 accounted for about 63 per cent. of decline ushered in by the tion as the principal world decline ushered in by the tion as the principal world residual to the principal from 12m. to 5m achieved.

But although the industry tres, the gap has been.

This re-investment, even dur. can point to a record of some ide up by increased in the past two-three years of success over the past difficult far from buoyant trading, has few years, it has, like other e grown 1m. square neitres to the real pick-up are unlikely much are metres to 4 am.

This re-investment, even dur. can point to a record of some form about 63 per cent. of total fibre used in woven carbon decline used in to 51.5 per cent. On 5.5 per cent. Acrylic over the same period has risen from the storage with without period of the same period has risen from the same period has risen from the

generally sell at up to the rost area—are likely as a result to of the cheapest Axminster, concentrate increasingly on

by woven carnets are to be mg to some estimates, still be there are problems in financing around 45m. -q metresany necessary hariding for foughty the same as a present. resisted and a sweaple share Over the same period greath in tuffeds is throught blody to bring total production up only more labour intensive than 185m-180m of metres. Within tufted but is a more skilled the overall views sector in the

share of the market as a whole

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**British Carpets Limited** 

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# Tufted manufacturers face problems

me and sales value high speed patterning versa-

tput potential for ciency may vary Rift

pet, running the ment programmes.

secome the major changes in that printing equipindustry in terms ment offered unsurpassed and in reasonable price. One recent installation Hack Duffil with each in the expenditure of £2.5m. profitability rather machine has involved a tufter ig industry's prob equipment is in place, three or from other causes, four tufting machines are is overcapacity, usually all that is required to s hard to calculate make the print base carpet.

ts speak for them- decade it looked as if a rift retention, sound deadening and proadest terms, a could develop in the tufting easy clean characteristics), the ine could produce industry. Smaller companies gradual dwindling of the num at much corner as Common doubt that many U.K. tufters. metres of carpet would tend to concentrate on her of new huilding projects as much carpet as Commonviously depending supplying one or two carpet has had an adverse effect. struction of the uppolesalers or retail chains, or arms used, whether on the production of higher West European market began Printed terned carpet was quality carpeting for a small workshifts and so but incrative area at the top that it took less than 10 years. Even in the home market the plications for many companies. ere now about 400 end of the market. Big carpet

living. Larger. Then three years ago the cold tish tufted carpet manufac- now carry printed designs, In Gainsborough warehouses at utions found that, wind of economic recession turers, even then somewhat spite of this commercial success anything less than currently speaking, espital brought a chill to the domestic concerned about excess product of carpet printing technology, already well-depressed prices, eded to install a carpet market, slowing its rate tive capacity, were able to make some authorities feel that the chaos could result in a tightly ting machine was of development, catching many hay in such markets while installation of 20 or so printing stretched industry about to twas worthwhile of the larger tufters mid-way fuffing machinery builders, ranges by British tufters has enter one of its main annual

mufactured on tuft- designs being tufted by indi- at least a prop for the tufted tomers. 18. In two decades vidual machines. The use of 10 manufacturers. Initial scepti- To-day the West German trim prices in efforts to win technique has over or 20 tuffing machines was not cism among architects, profes industry has about 450 broad- sales.

many applications. However, although all soft

institutional sectors thanks to Happily for British tufters the

to develop. It is an odd fact for turning technology to travel torting machines, manufacturing groups would across the Atlantic from North has not been had considering borough Distributors, the stotal tufted carpet grow larger, servicing the mass America to the U.K. but the current market conditions, largest carpet distributing and 125.8m, square market with a growing profubest part of another 20 years Total carpet sold (a better organisation in Europe, Gainssion of economically priced for it to establish a large scale indication of performance when borough buys ranges from many years ago they printed ranges. The tufting bridgehead across the Channel, prices generally are rising leading U.K. tufters in addition but the man with industry at this level would it was not until the late 60s climbed from 90.5m. square to selling carpet produced by its tuffing machines, become more closely integrated, that the West German con-metres in 1975 to 98.7m. in associate companies. If it were steady customers, either by competition or sumer, for example, forsook 1976. see-scale ambitions association, with what had been needleloom carpeting for more Between a third and a half large quantities of branded of a more than called the Axminster market. luxurious trifted products. Bri- of all carpet tufted in the U.K. tufted carpet now lying in

per cent. of all U.K. in, rather than changing the the contract market might offer delivery dates to European cus- capital borrowings have forced

and often feroclous uncommon.

sional furnishers and specifiers loom tufting machines installed The average trade price for rom the traditional The advent of carpet printing brought up on the Wilton (more than its U.K. counter- printed tufted carpeting more concerned of a modern carpet printing method by which it has been continued to obtain business in higher priced ranges. Retailer performance than woven items sterling exchange rate and the foambacked carpets which per on a price-for-price basis in snob appeal of "traditional" form badly. British design.

floor coverings have been mak- situation, the volume of British once they have decided to ining progress in the contract and Continents Progress to the vest in new carpets, are become greater appreciation of their 9.6m. square metres in 1975 to cent to 30 per At the beginning of this functional qualities (warmth 14.6m. last year, an increase of the tufting industry is eager to 52.5 per cent. It is now the wealth countries.

for tufting technology to travel tufting industry's performance Bond Worth controls Gains-

nit to make one through major capital invest themselves enjoying booming been rather like planting a selling seasons. demand for their equipment, cuckoo egg in the industry. The is as orders came. For a while it looked as if strove to clip months of flagging market plus large

many printed carpet makers to

rom the traditional. The advent of carpet printing brought up on the Wilton (more than its U.K. counter- printed tufted carpeting rs and the distributechnology produced radical Arminster standard was dispelpart) and about eight large-scale actually fell from £1.88 per printing the major changes in that printing equip- led by independent tests show printing ranges. Yet although square metre in 1975 to £1.79 ing that for most installations the domestic market has been last year. This has in turn proit is the weight of pile yarn in affected by the same deadening duced a reaction among the voven and tuffing tility but at a much greater a carpet which largely deter-factors as that of the U.K. distributive trade which would mines its performance, not the British manufacturers have prefer to sell better quality, made. Tufted ranges, because that country, and in other EEC are also reporting growing disof the low cost manufacturing markets, on the basis of lower enchantment among consumers method used, can offer better production costs, a favourable with poor-quality printed and There have recently been en

In spite of the current market couraging signs that consumers. Continental EEC rose from ing more performance than price-conscious, an opportunity Nevertheless, there is little

> large and small, are at present perched on a knife edge. Situations like that which has arisen in the Bond Worth organisation have frightening potential imdecided to offer the reportedly

# Carpets International Limited covers the world As well as supplying carpets for the home

the seven leading carpet companies in the Carpets International Group offer the widest range of floorcoverings specifically tailored for executive and commercial offices, hospitals, schools and for leisure areas such as clubs, pubs and restaurants. To-day a special Contract Showroom has been opened at the Carpets International Centre in London to aid further development of the Group's activities in this important sector of the market. Carpets International also has manufacturing and marketing interests in Europe, U.S.A., Canada, South Africa, Australia, New Zealand and the Far East Group turnover in 1976 topped £100 million.



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# GEORGIAN

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# Big boost from contracts V. British carpet will not generate static electrirrently the contract city above the contract of the contract of

FOR MANY British carnet will not generate static electric mills it is currently the contract city above shock levels. business along with export acti- There are numerous other rities that are helping to nylon styles available counterbalance a very de weights around 24 oz per square pressed home retail market yard with attached foam back-The trade itself is just a little ing with equal functional capasurprised that business is so bilities to that of the Dof E steady in view of the slow-down specification to meet the heavy in new building projects in traffic classification which most both the public and private open-plan offices demand. For sectors. The reasons for this lighter traffic conditions polyliveliness are summed up in propylene low-level loops in one word: refurbishing. Its lower weights have been extenbeneficial results spread sively developed. through most of the major con-But syntheties do not have it

suming sections of the contract all their own way in the office market—offices, hotels, pubs sector. A fibre combination with market—offices, notes, page sector. A nore communation and restaurants; and stores, a proven record in this area is So far as offices are contine popular 80/20 wool/nylon cerned it is a matter of living blend hard twist plain popular now. off the fat. . .that big reservoir ised by Wilton weavers but now off the lat. . that big reserved lised by witten weaters out of speculative buildings erected being increasingly taken over at the height of the mid-seventies property boom. The It is respected for its quiet City of London alone currently good looks, resiliency and resist-disposes approximately 3.4m. disposes approximately 3.4m. good hors, restliency and resist-square feet of offices to let. The tan, cupper and deep brown improved economic climate has shades are preferred for the made companies which put off office market. One new develop-the decision to relocate to take the decision to relocate to take ment here is the introduction carpet tiles have made a larger lished in the tile market. For raffia effects in neutral colours that step—and usually that of mottled effects, say, stone impact upon the contract scene those who cannot afford wool which totally cover the ground

ment of styles, constructions writing. and specifications are concerned. Here is an area where General

raffic conditions, has a good are not represented in tile styl- tant modacrylic fibres. flame-resis; performance and ing to-day.

Part of the Barryweave production line at Newburgh in Fife.

outlet for contract carpets: the enhanced soil hiding capability in the world. Their share of hard twist which combines 80 effect.

office market is changing and something of the look of the total contract market is estimated and something of the popular before hand mated at hetween 20 and 25 per cent. acrylic with 20 per The most of styles and something of hand mated at hetween 20 and 25 per cent.

lence by the genuine loose lay would be reserved for board. By contrast Continental mills The contract market has been from many sectors of the market tile.

The tufted low level loop con. But they have moved way out ducts and cheap tufteds, while printing is concerned. One and stores as well as commercial struction is becoming the maid of such limitations into general American emphasis is upon reason has been the all-out con- offices.

point of view the range is fairly showrooms. They are being been improved in keeping with ter patterns for the residential grammes of the brewery groups limited, with heathers and exported all over the world the enhanced aesthetics. PVC market and the fact that the one for their licensed houses. For neutral tones predominating, it and feature prominently in the has been more widely adopted possible outlet for such styling, there is little to beat the conneutral tones predominating. It and feature prominently in the has been more widely adopted possible outlet for such styling, there is inthe to beat the constructions and fibres to suit by British carpet manufacturers common with bitumen enconsider them for public areas ter to a brighter environment all budgets. Possibly the Rolls (including tufters) where they sures total dimensional stability, since the halfon substrate can the combination of pattern and uses by the health separtment of Environment from the decorator supply is provided by the introduction lessly dropped eigarettes. But and the well-proven 80/20 specification currently being houses. New versions come in of conductive metallic fibres/ nevertheless such designs are woul/nylon blend is markedly ings accepted in the supplied by several tufting pro- tweedy colours and use yarns yarns to wool or acrylic piles beginning to make an impress resistant to eigarette burns.

Without doubt. The 80/20 wool/nylon bard Rustik takes in a series of favouritet, all of which are twist texture is firmly establedesigns based on interwoven available from stock.

of all work for the office mar-offices as well as being selected fusion bonded constructions. centration of U.K. printers upon Good for the Axminster business are the image lifting pro-

in the U.K. than anywhere else there is a new version of the and achieve a multi-directional

The Millitron dye injection patterning technique will make £11m. contract to supp cent. which represents a doub. Patterning too is a part of a strong impact in the contract ling of the stake over a live-year the styling scene for tiles. Tuca, sector. Most of the four Europeriod.

On Northern Ireland, who pion- pean licensees of this U.S. Export sales of the more ecred the concept of two-tone patterning process have detuiting is seriously eroding the

Wood herber, incidentally, is specialised types are growing stripes several years back in a veloped substrates (with wool carpets. Here too carpet tiles one of the phenomena of the apace, Certainly no other carpet heavy acrylic/modacrylic cut majorly represented) and styles have their greatest strengths, contract market. When first industry offers tiles in such pile construction have now (everything from small Wiltonsince ease of access to under introduced some seven years variety, with needlefelt, weav moved even further up market like all-over patterns to simulafigor communication and power ago it was thought that on both ing. tufting and fusion bonding with a striped version of an tions of traditional Axminsters) facilities is offered par excel-price and aesthetics such styles systems all being represented. 8/20 wool/nylon hard twist. which will win them business

ducers and installed in labour of different thicknesses to invlon to-day having its own sion in hotel or holiday camp. Several manufacturers have role than Flotex, 1 exchanges. Army establish create sculptured effects. "in-built anti-static system), bedrooms and corridors, made strenuous efforts to cap-ments, health centres and a Tiles have embraced hard. Flammability standards of One of the world's largest ture a share of the booming tion with an impermade strenuous efforts to cap- dense flocked nylonvariety of other public sector twist and berber styles in their acrylic textures have, been im- carpet printers. Associated pub and club business with back. It has proven? Tufted in spun nylon move up market. In fact there proved through the incorpora- Weavers, has produced a screen Axminster collections strong in to take very regular to yarns, it is approved for heavy are few important textures that tion of inherently flame resis print range with the office traditional designs, and colour- ing treatments in and market very much in mind ings (Turkey red is a special incontinency is a pro-

clude the Consort collec Victoria Carpets in Ti nylon in eight modern and Wilton Royal's Desi in 80/20 wool/nylon in 39 standard design facilities for "specials"

"Specials" are doubted success story British carpet indusi instance, 80 per cent U.S. business handled tons, which now has showrooms managed patriate staff in New Angeles and Chical custom-made. These a designs or colour co worked out with the interior designer for club, hotel or casing contract business in ex of the word and repr direction which nume U.K. mills are curren ing in America.

The custom-made winning friends down Gulf. British carpet turers are getting of share of carpet contrac for new hotels, leisur and palaces. Hugh Ma Durham weaver, has square metres of supe Axminster to the Mid One of their Robert. be recoloured and res Government expend

service fully recogn textile floorcoverings physical wellbeing ar of the hospitalised. a working committee of the use of carpet in It is confidently expe its report will event to a wider variety e

Bernard Ri

# We like people walking all over us

They do it every day, in their thousands.

hotels, Government Departments, insurance we've been carpet weavers for nearly two offices and banks. In Europe, North America hundred years, you can be sure each one is and Australia. Even on oceangoing liners.

In fact, almost anywhere you tread, you could find one of our carpets under your feet.

They're hard-wearing. They're available In offices, shops, big department stores, in a variety of colours and designs. And, as made to the quality only experience

> can produce. We like people walking all over us; getting under other people's feet is our business.

Carpetmakers to the world

Blackwood Morton & Sons (Holdings) Ltd., Burnside Works, Kilmarnock KAI 4HB, Scotland,

### The changing pattern of retailing THE PATTERN of carpet often been the first thing to be of the manufacturer. This would expanding the conti retailing has changed signifi- shelved in times of economic lead to fewer but larger manu- rather than domestic cantly over the last 15 years difficulty. In the early sixties facturers, with which there but the discount of both in terms of volume and the industry thought it possible would be reciprocal agreements. Allied, Harris and I method as prosperity has that a family might only lurnish. Carpet specialists—shops sell- all capable of operati allowed more and more homes its home twice in a lifetime and ing specifically carpets rather market too. buy carpet instead of hard if things have improved since than special carpets-are exfloor covering and new tech- then they have not improved to pected to increase their share placed to cope with a

on price terms with linoleum cannot recur. and its vinyl successors. Sales have more than trebled.

development of tufted carpets and the use of mannade fibres competing successfully with traditional woven carpets using wool

It has led to a domestic retail waiting to see what will come market valued in this difficult of this autumn's struggle beyear at £540m, but at the same tween the unions and the time the same trends as have Government over pay settleso drastically changed other ments. retail markets such as food and electrical goods have applied in improved chances of a retail The wholesaler is gradually being cut out, with the specialist discount houses for major retail improvements, or the established chain stores. Price has always been of hich have always dealt direct ith manufacturers, increasing their share of a market which often brought about because has become more and more stores such as Allied do not price-conscious.

Operate in the High Street but

### Squeeze

bulk buying has led to a squeeze added another tug to the right this has been increased in at a time of over-capacity in an recent years when aggressive industry which takes in many chains like Allied Carpet Stores small as well as some large been increasing their manufacturers. diving world.

market, just as in food, between retailers knowing they can pick the specialists and the volume and choose their suppliers. cllers, leaving the independent small relailer the hindmost.

last two years.

the hoard but we British have central buying. tended to make furniture and furnishings last a long time and become stronger in the market. a new state or a new earpet has replacing the former dominance

ith the biggest influence being recently and a recent survey out-of-town or less popular loca- Axminster but also showed only a cautious feeling further their display areas. that sales this year may be no What could radically change aware of the pr worse than last. In the mean, the pattern of retailing would beginning to look at time retailers have trimmed be if carpets were sold as an use retail strength stocks where possible and are integral part of new homes, thus its own position in !

> Higher settlements will mean upturn, though the winter is not traditionally the best time prime importance in the mass market but display methods.

in cheaper and larger premises. have considerably improved. There has been the growth of As with baked beans, central the own-label lines, which have on manufacturers' margins and belt of manufacturers' margins

share of the retail market to. The struggle to keep the order an extent where they are become books filled and the workforce ing the Tesco of the earpet employed has been made worse at a time of lean demand by This has tended to split the some financially well-muscled

However, manufacturers ar not the only ones to east The combination of discount worried glances over their retailers and department stores shoulders as the big become has pushed the traditional furni- bigger. In a comprehensive ture retailer to a less than study of the future of the carpet on per cent, share of a market retail market Mr. J. L. Hannah, that has been difficult for the now of Courtaulds marketing division, predicts continuing The squeeze on disposable rationalisation in the number of income has had its effect across retail outlets and an increase in

But he expects retail power to

niques of carpet production and a point where furnishings have of the retail market, partly emphasis to importe fibre use have meant that carpet moved so far up the priority because they are easily identi- At the moment thes has been able to compete even scale that the same position fied by the public as supplying for only 10 per cer the service of the moment. They are likely to move into placed not only in

So the retailers have been. They are likely to move into placed not only in chasing a smaller market the High Street as well as using woven carpets like.) the manufacturers tions and to increase even development of tutte

However, the

CONTINUED ON NEXT PAGE

# When You're Backinkalon The Big Names explor You've Got To Be Gong lech-

HOMFRAY VENTURE PENTHOUSE BRITTS TINTAWN, NORTHERN IRELAND CARPETS SPENCE BRYSON, to name just a few....

When is who if C are new Hintons largest suppliers of Later. Compounds for the carest industry—and minurally, there-have to compounds for the carest industry—and minurally, there-have to compound to the carest industry—and minurally, there-have the compounds for the career feathers committed.

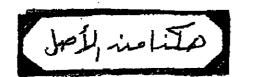
Like the individual service for example, With ILC technological always on hand to solve any specific problem, but also standing be out to customers to actually solve problems on the shop floor. Like the inchoise transport availability. A fleet of tanker nearly Like the in-house transport availability. A fleet of tankers many an another in Turope at a moments notice, with sand-bys on tally even breakdown, and accidents don't mean that ILC changes flatter having a sector, company to tackle advanced technological. development work. Industrial Larex Adheaves, who specialises. Plastical production for a wide range of industries including College. and Textiles II.A have achieved significant pronumence in pro-runge of PVC, but kings for Needletelt and Carper file Product to and an actively my sked in export marketing operations in U 20 countries world with,



Industrial Latex Compounds Ltd. Hurns Mill. Herwood, Lancashure OL10113 k. International Leaders in Later Compound

2 1 Service

"Limited



# Growing importance of fibre variety

who has bought carpets wool production worldwide. will have discovered. The European fibre producers to now come in a wide have totalled cumulative losses

the next 5-10 years tufted carpet market. it although there are

ecasts of likely levels Variety economic and other. In spun form a greater carpets.

31 -1---

, sime

E (F)

I which have been ket in 10 years time. Though around 40m, sq. metres, heavily discounted polyester made substantial in- Actylic is itself under

the strong competi- prices over recent years, bu ween carpet manufact it is possible that this gap will sell their products to narrow rather than widen, even ic, another equally in though there is now very little tic is being fought. As room for increasing appreciably

three fibres and blends, as of more than fibr. over the taking use of different past three years, and have f construction and warned that prices, despite some upward movement over wool, for many years the past year, need to rise by a kipal carpet fibre, still further 20 per cent. at least if tipal carpet nore, still further 20 per cent at least if the leggest individual share further investment is to take the narket—28 per cent plane. Without a rise in the disained more than 50 per price of fibre a number of probable and more than 50 per price of fibre a number of probable and more than 50 per price of fibre a number of probable and more than 50 per price are likely to withdraw a sover carpets, it has from certain product areas—

The din the marketplace such as carpets—and this in the proportions and most tarn to such prices units the long dypropylene, and most term to push prices upwards.

Thus there could be a period have be variety of fibres of greater price increase in

unt of money avail- cent for BCF. The fibre pro- fibre consumption-will obtain. pending on carpets ducers have begun, however, to The acrylic producers-mainly ther consumers will produce new effects also with Monsanto and to a lesser extent trade up from the BCF. British Enkalon, one of Courtailds and a number of Alle to bottom end of the U.K. market, is showing at U.K. market including Bayer-

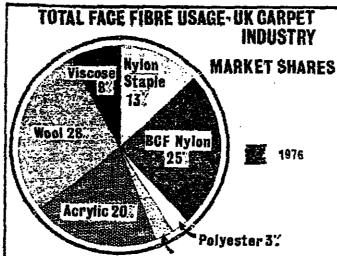
can be outweighed and perhaps to reach only a result depends very much on with some of these around 16 per cent. of the whether wool achieves a greater of the innovation that is now The trend on the part of carpet e more weight to tufted markets by 1986. same degree of pile Polyester and polypropylene can stay in touch with the manhas been declining are expected between them to made fibres, and on whether ducing higher priced products as possible by reducing the its substantially be still holding a smaller share wovens can maintain roughly

THE NIVOVATORS!

tish Enkalon constantly explor-The Big N yarns and techve Got lotes to stimulate the et industry.

echnical service ailable to Carpet ufacturers, backed y world-wide v-how and rtise.

> h Enkalon Limited ippliers of high quality bulked us filament nylon carpet yarn Division, Enkalon House, ent Road, Leicester. 1533 27291, Telex: 74667.



th to meet the differ. Harrogate this year there will ket in the early and mid 1970s, printed acrylic carpets. Courtds of consumers, he a record launch of more than its rate of growth has fallen aulids also claims to have made the leading note producers arouseholders or office 80 new all wool ranges, of which back, and in the U.K. it a similar advance. If the new claim, of the U.K. tufting large area, and to differing more than 30 will be in tufted accounted for only 3 per cent, processes do prove to be the industry missing out on some wealth. Man-made carpets.

Of lotal fibre usage in the car, breakthrough the acrylic pro- of these developments and as the man processes. But although it remains difficult last year. The fibre ducers have been claiming it a result fation. To expect to the received of the full the notice of the result fation. it as nylon, coupled. But although it remains dim some drawbacks, could mean a new period of the full the option action available of capital cuit to forecast the exact trend suffers from some drawbacks, could mean a new period of the full the option action available of the full the option action and the full the option as a londware to faither period for the fifty to turbed, able in Europe 10 the UK the carpet for capital cast to three states are some strong some grawbacks, come mean a new period of the three control of the carpet force battle, it is including a tendancy to flatten growth for the fibre in tufted, able in Europe. In the UK including a tendancy to flatten growth for the fibre in tufted, able in Europe. In the UK when not used in sufficient pile. The research which the acry woven carpets have traditionally really red to extend greatly petting in Britain for the force weights, and it lacks any clear lie producers have carried out covering the battless advantage over nylon. Polypro- into ways of improving their market so that comend has not

their sales into the incident market, in the peris for the fibre—largely suptuffing equipment and later of small in the U.K. It is possible for plied by Courtaulds—have imprinting, developments which therefore that in seeking to sell the period for proved however as a result of helped to bring exempts. in know is how the the very rapid growth of the proved however, as a result of helped to bring carpets to a the general increase in costs, wider public and to prevent Because of this carpet manufactosts escalating in line with the turers seeking to hold down increase in the cost of living. prices have increased their useage of viscose in mexpensive

ich will determine variety of effects can be. Perhaps the greatest uncertablines.

In spun form a greater carpets.

Inch will determine variety of effects can be. Perhaps the greatest uncertable and the various fainty however, is over the staples, such as ICI's Timbrelle, future share of the market staples, such as ICI's Timbrelle, future share of the market taple other smaller suppliers to the the various fibres is denier, high cover filament yarn the past two years from the rise to remain crucial, which will compete directly in the price of wool and have polypropylene, and with staple. As a result of this managed as a result to increase to have a slight and similar developments, their penetration of the woven wer nylon in terms growth of staple is expected by market. The future share of material costs but some forecasters to slow down, acrylic in the carpet market as degree of price stability and than the other even than this in the U.K. mar- the present level of output of

> because of its lower price—a strong footbold in tufteds, strongest of not being easily printable, printed tufted carpets. though Monsanto claims to have now overcome this problem and a pronounced trend on the Con-

Polypropylene 3: which has enabled the man-made fibre than in wool

and to produce so many prices. The International Wool

butter types of product Secretariat points out that at roads into the U.S. carpet margate this week a range of couling qualities built in.

There is a manuary so

weights, and it lacks any clear his producers have carried out occupied the top end of the advantage over nylon. Polypro- into ways of improving their market so that demand has not pylone suffers. From the disad- fibre—not only to make it prints grown to the same extent as pylone which between them vantage of being difficult to dye able but to give it better first in Germany or in some other ration their appeal at currently hold more than 80 or print and seems likely to be protection and other proper- leading European countries for confined in use to the cheaper ties as well—are typical of a high-quality tofteds incorporational situation which is nylon, the main fibre used in Viscose, the wood pulp-based lished itself in carpet manufacturers.

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The situation which is nylon, the market.

The situation which has now estable in carpet manufacturers have concentrated on printing which has one concentrated on printing major new technical development and in manufacturiers have concentrated on printing major new technical development and bid to reproduce woven as the past come very largely from major new technical development and bid to reproduce woven major new technical development and bid to reproduce woven major new technical development and bid to reproduce woven major new technical development and bid to reproduce woven major new technical development and bid to reproduce woven as substantially greater share in major new technical development and bid to reproduce woven as substantially greater share in major new technical development and bid to reproduce woven as substantially greater share in major new technical development and bid to reproduce woven as substantially greater share in major new technical development and bid to reproduce woven as substantially greater share i

Knitting

needlefelting, few carpet pro-producers-for their own com-The economies of the Harrogate fair a new low have been able to benefit over of adding value to its existing with insign problems in making throughout Europe.

expects to be showing at Harro- tinent towards the use of finer

decitex yard- to achieve more luxurious pile effects, and another trend, according to ICI, which claims to be the leading supplier of nylon to European creased use or speciality multicomponent yarn- on the Continent for piece-dyeing. The construction of these yarnswhich are currently commanding a price pressum of up to 50 per cent, wer commedity yarns-produce, a differential take-up of dye ... that a mottled or marl effect can be achieved by passing the white clath through a single eyebath after tufting. There is a growing demand, too, for other speciality twist and heal-set parts on the Continent, and another leading producer. Du Pont, reports a strong interest particularly among German consumers, for varns with anti-static or anti-

printed tutteds-designed in the first place for the U.K .-British manufacturers will find themselves always competing on price in the middle to lower end of the European market,

ducers now see any prospect of mercial reasons—nave begun to further major advances in stress to their U.K. customers. though this may offer a way out

They are developments which U.K. maustry can hardly afford to ignore, however, if it wishes to participate in the most profitable part of the European market

manufacturing or patterning but in the current depressed <sup>in</sup> state of the industry infled dustry is searching for ways manufacturers could be faced products to escape from the low the adjustments that are prices and poor margins which meeded. The industry has insevere over-capacity in tufting vested heavily to basic printing printing have caused equipment, and furthermore the It is here that the fibre in-manufacturers would like to see dustry sees its chance. Much being used are more expensive required to give carpet manu-manufacturers has been in fact facturers the change of pro- to seek to cut fibre costs as far seems likely to come from the weight used in the pile in order fibre producers who similarly to meet vertain pricing points round 40m, sq. metres.

now have a pressing need to in the sheps. Attuned to meetActylic is itself under attack find ways of improving their ing demand in the U.K. where in the woven market, however, returns. As a result most of prices have tended to be the from nylon staple, but it has the leading fibre suppliers to most important factor U.K. countered by retaining-partly the carpet industry have been tufted manufacturers may be devoting considerable research unwilling to go for a higher to coming up with newer segment of the market on the market, speciality fibres commanding a Continent where the demand is Acrylic suffers from the dis premium over the bulk com- for greater fibre weight and advantage, however, in tufteds modity fibres used in basic more speciality effects, even There has, for example, been of present price competition.



# Reginal NS gets the 'static' problem from under your feet and reduces soiling

Reginal NS Ciba-Geigy's new antistatic and soil retardant finish for viscose, wool, nylon and acrylic carpets Reginal NS - just one of the many products of Ciba-Geigy research which enhance modern living.

CIBA - GEIGY Englands Describes and Chromicate Discribes Although Chromical Chromical

# The people who invented Nylon have a lot to answer for.

The people who invented nylon are Du Pont, and it's turned out to be a very important invention

It is used in more ways today than it's possible to mention. And it's also been developed to form the basis for several other carpet fibres, Fibres like Antron IIIHF for instance A

superior kind of nylon that's hardwearing, good looking and anti-static making it ideally suited to heavily used places like hotels offices and airports. Another one of our fibres is Dacron polyester:

a carpet fibre as soft to touch as wool and every bit as luxurious. And we also invented the ideal primary

backing: Typar, which is a spunbonded polypropylene continuous sheet that never frays. These inventions have kept us in the forefront

of carpet fibre technology for a very long time. And the developments we're making at the moment should keep us out in front for some time

Nylon Antron\* IIIHF Dacron\*

Du Pont (U.K.) Ltd., Du Pont House, 101 Vaughan Way, Leicester.

Fig. 7: m's requirered to ade mostice

# Retailing

CONTINUED FROM PREVIOUS PAGE

A principal area of attack haps a mixture of the two will would be to re-establish brand be the likely outcome.

names to counter any moves by Whatever happens it does not

would become vulnerable to among the very rich. competition from the U.S., Beigium and Germany.

The answer, he feels, is not to leave the main responsibility the carpet market. for putting over the industry's me-sage to the retailers, but customers. But the retailers have invested heavily in advertising and last year spent an estimated £8m. compared with £360,000 by the industry.

those of Mr. Hannah, who went trouble by aggressively promoting their own brand names. Per-

appear that small will be beauti-Mr. Robyn Grant, managing ful. except the very small. The director of Heuga U.K., the recent upsurge of London as a carpet tile manufacturers, has main Western shopping centre recently warned that too much will have meant that the retail influence could lead to retailers of very high quality short-term benefits only for furnishings will have been succustomers and long-term prob- cessful, and there will always lems for the manufacturers who be a top-end specialised market It remains to be seen what

influence new retail outlets like hypermarkets will have, but they are taking a close look at success, bowever, will probably rather that the industry should attract customers as much as once again talk to its ultimate their ability to establish themselves in this one specialised market. But they can take heart from the mail order houses where Great Universal Stores holds about 8 per cent. His predictions agree with of the domestic market.

The biggest single market further and showed there was share is still held, however, by an even split in the industry the Co-operative stores and it between those who thought that will be on their ability to retain retailers would eventually custom and that of other hig extend their operation back up chains like John Lewis and the line and take over the Debenhams, which is making a manufacturers and those who feature of developing carpet thought the manufacturers sales, that the future of the would fight their way out of market will turn.

Stuart Alexander



### Donaghadee Carpets Ltd & &

The growth of the European carpet industry and in particular the printed tufted sector over the past decade has been impressive, but no less impressive has been the growth of Donaghadee Carpets over the same period.

### "Donaghadee Carpets have progressed into one of the largest producers of printed carpets in Europe."

Emerging from the collapse of the Cyril Lord empire in 1968, Donaghadee Carpets, with a policy of identifying and exploiting profitable markets by producing carpets of uniqueness and value to the consumer and the application of sound technical and commercial commonsense, has progressed into one of the largest producers of printed carpets in Europe.

### .. product innovation not for the sake of change, but for sound financial reasons".

One of the major contributory factors to that growth has been product innovation; innovation not for the sake of change, but for sound financial reasons. Donaghadee Carpets has a proud record of successful firsts in the industry, particularly in the development of cut pile heat set products, and in the field of secondary backing. A recent development which has received acclaim throughout the carpet industry has been Donaghadee's unique "TEXBAKT" Lacking, for which patents are pending in all major industrialised countries throughout the world.

### "... a policy of continual investment in new areas of technology".

Innovation has also been the order of the day in production techniques and Donaghadee has been in the vanguard of industry developments with a policy of continual investment in new areas of technology culminating in 1973 in the building at Blackburn, Lancashire, of the most modern carpet printing plant in Europe. The Company takes price in the fact that the majority of its machinery, including the three print machines, is British made. In addition to progressive print/tufted carpet manufacture, Donaghadee also has a Wilton plant in Randalstown, Northern Ireland, Formerly part of the Old Bleach organisation, the factory weaves traditional Wilton carpet for the domestic and contract market, producing broadloom and body carpet. The Company has been responsible for carpeting a number of notable public buildings, a recent one being the National Theatre in London.

### "... a continuous process of upgrading in style and

In soite of dramatic advances in technology, printed carpets could never have made their breakthrough in either the British or European markets, had the aesthetics of the product been unacceptable to the consumer. Floor coverings are a major purchase where the consumer is probably more demanding in design/colour requirements than in almost any other type of consumer goods. Design and colour requirements in each market, at home and overseas, and responding to and satisfying these -: guirements has resulted in a continuous process of upgrading in style and aesthetics.

### ... export achievement which has been recognised by the granting of two Queen's Awards to Industry".

Successfully designing and aggressively exploiting new production techniques have been major contributory factors in the success of the Company. However, in a business geared to volume manufacturing, with large and diverse markets both at home and abroad, an efficient and commercially knowledgeable selling organisation is of importance. To service the European market Donaghadee Carpets has established a continental based sales team supported by warehousing and distribution facilities in Germany. Other markets in which the Company has a long record of success include Canada, Japan and the Middle East. This commitment to exporting has been a significant feature in the growth of Donaghadee Carpets. The Company has for a number of years consistently exported an above average proportion of its capacity, an achievement which has been recognised by the granting of two Queen's Awards to Industry.

The rapid growth of the carpet industry over a relatively short period of time has inevitably brought with it major problems. . particularly of over-capacity. Donaghadee Carpets believe that their performance during the most dramatic decade in the history of carpet manufacture augurs well for the future of the Company.

MANUFACTURERS OF FINE QUALITY

Anminster and Tuffed CARPETS

ALVELEY, Nr. BRIDGNORTH, **SHROPSHIRE** 

VASTRE ESTATE, NEWTOWN, **POWYS** 

# Developments in machinery

THE WORLD depression, which has bit textiles particularly hard, has also had its effect on the machine building trade. In carpets there is generally felt to be an over-capacity in plant and this is reflected in the order books of the carpet machinery suppliers, although most are managing to maintain a flow without seriously cutting back on their labour force.

One of the machines that has generated immense interest is the new system of making patterned carpet known as Bondax. It is very much the concept of Bond Worth which in the past few weeks has been forced to call in the receiver. The Bondax system uses a classical Jacquard for its patterning and is as versatile in production as the Amminster looms it is likely to replace.

System of production is very simple, in that individual tufts of selected colour are inserted into a pre-coated primary backing. The adhesive is melted just before the tufts are introduced into it. The adhesive is coated on a hessian backing—so far nothing else has been used-by a system developed by adhesive facturer in rolls.

to be viable and now a 4-metre about 1, inches width. machine has

### Master

Where Bondax is expected to gain over the classical Axminster machine is that whereas

As the industry may the Axminster has 27 mechanisms. Bondax has only five of the velour types of the problem of th slower than modern fulting machines. As individual tufts are inserted into the thermoplastic coating, only a minimum of yarn is required for a given weight of pile. weight of pile.

Worth has its problems is not delay. et clear, but it would look as nously attainable to be tifted, the trade. He feels that a community this Lancashire-based company that purchases older more comes to be known about in this new development as the entire process has been greatly machine that has considerable machines, completely refurt the process.

The trade is the first process has been greatly simplified and requires only half bishes them for resale, will properly development as the controls of the original process. notential for the fine gauge vide a useful service. In addi- actively developing a competi-rade. It has been designated tion he is also planning to tive system which, unlike the Although he Madular machine.

nachines the basic elements, that has been problematical will traverse the carpet from tremely active. Individual attinachines the basic elements, that has been problematical will be side and at increase jets tremely active. Individual attiuch as needles, loopers, etc., since the company closed down side to side and at increase jets tudes towards the way the intake been mounted individually a few years ago.

will be signalled "print" or dostry is evolving vary widely and each company is placing and then tighten it in Edgar Pickering (Blackburn) of colours applied will depend on the mumber of traversing has been moving towards the number of traversing assisted that has long been in development of a system that has long been in the system that has long been in the system that has long to the company in the system that has long the company in the system that has long the system that has long to the system that has long the company in the system that has long the system that



A 252 roll "clutch-in-roll" scroll tufting machine built by Cobble Blackburn, which doubles pattern width potential on broad tufting machines.

Aiready a 1-metre-width or "leads"—of precision down to 1/16 inch gauge, machine has proved the system moulded metal each of which is Of course, as the machine

at once he removed and a Change What happens now that Bond substitute inserted without

a system that has long been in development of a number of carriages in the machine, as this is happening against a backrise in the warp knitting trade has been adopted. Instead of most recent is probably the twopile height "cut-cut" machine, and the colour, It could where even the trade itpile height "cut-cut" machine, is claimed by the Australians self is by no means clear in its that this will be a cheaper own thinking as to what is going machine than the American to be the most likely trend, let machine that is able to produce patterned cut pile carpet, be no royalties charged,

plied direct to the carpet manu- new machine uses sets of parts the company envisages a new has seen what is perhaps a which are mounted in blocks- cut pile machine which will be significant breakthrough in the

For say a 1/16 inch gauge the industry is up-market with and at each colour stage a pair supplied to Bond Worth by Platt machine there would be some softer, richer velour-type con-Saco Lowell, which company still 20 needles in each module and structions. so the yarns close over four ends of yarn owns the machine. As it is built the whole element would be required become ever fine. In and so colour it with that shade. in 1-metre sections, virtually about the same size as a match- these new machines it is likely. In the Mk. Il machine a major any width can be supplied to box. This means a machine can they will depend in the first step has been taken in that the trade. To bring the trial be fitted with sections of parts stages on BCF nylon yarns in instead of pads above the yarn, products close to Axminster, the very quickly and with very the 650-700 denier, range and, a hard roller is used and the first carpets will have six rows great accuracy. The importance because of possible yarn irregul impregnated pads from below of tufts per inch, but this can of this can be measured from larities, it is very much a rise to press the yern against be increased to eight, nine or the fact that in a four-yard second stage development to the roller. This means that only even ten rows per inch if width, 1/16 inch lufter there see fine count spun yarns being half the number of pads will in would be over 2,300 individual used in this sector. As the future be required, but in the needles and corresponding machinery comes out of Black latest version of the machine it numbers of loopers etc. while burn so the carpets that will be has also proved fee- ble to take with a 5/64 inch gauge machine made will come to resemble 8 ends of yarns across each pad. there would be over 1,800 parts, velvets rather than classical. The possible dangers of coneach of which in the past had carpets. There is a clear move tamination have been overcome

antens. Bondax has only live of the velour type, so the proband is a substantially faster
machine, although somewhat
slower than modern fulling
concept will certainly be a substantial to-day mat might be left after printing.

There is in Britain to-day mat might be left after printing.

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There is in Britain to-day mat might be left after printing.

\*\*Rackburn has had great success of the control of

supply parts for Ellison tufting Millitron machine, is inter-exactly booming, the carpet In previous types of tufting machines, which is something side to side and at interval jets

ing in two different pile But now a new development

manufacturer Evode and sup- having individual elements the heights. But in the near future by Edgar Pickering (Blackburn)

Crawford-Pickering machine. In Of course, as the machines this machine a sheet of yarn become finer, and the trend in is taken through the machine

towards higher quality and as the roller has a doctor that As the industry moves more sophisticated equipment, removes any excess dyestuff

of the Crawford-Pickering type But with the installation of the month of various parts of Such has become the size of the first European Millitron colour machines, while there are hough the machines will be the tufted carpet industry in machine by Shaw Carpets, the two 8-colour machines and one old and the process will either world terms that it has been nature of the trade has begun capable of applying/10 colours, lived or, for certain markets, a completely new company American machine uses the completely new completely In tufting machinery Cobble trade. West End Tufting pile of the carpet. Unlike the terned carpet that comes close

Although business is not machinery suppliers are ex-

Peter Lennox-Kerr

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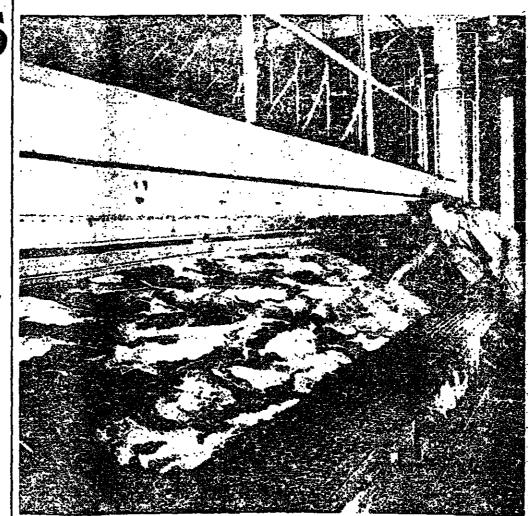
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(Dungmall) (Color of 1910 and 1911 M) Bridge Management Ltd. G.T. Mgt. (Asia) Ltd. Hurbuen Her Garcest Rd Hong Ko Britannia Tst. Mugmt. (Cl. Ltd. Gartmore Fd. Magt. (Far East) Ltd. | 205 Tu | House | St. | House Butterfield Management Co. Ltd. Buttress Equity 57.3 3 309 Ruffress Incore 57.3 3 309 Prices at July 15 20 4 60 cay. Hambre Pacific Fund Mgmt. Ltd. 2110 Commandt: Centre, Hong Kong For Kast Aug 2: | 59 51 | 20 03' | — Japan Plac | 4" 517 | 5 69 - 1 56 | — Capital International S.A. True Solre-lame in sembourg. Hambros (Guerasey) Limited Charterhouse Japhe: Henderson BSM Mgemut. Ltd. Henderson and Art Angeles Po Box Art 21 Natural Rehams NAV Aug. 28. 1333 | .... Prices on Aug. 24 Novi dealing date Sept. 14. Old Court Fund Magrs. Ltd. Cornhill Ins. (Guernsey) Ltd. P.O. Box 157 St. Cyler Past, Guerose Intol. Man. Ed. (151.) 164 St Hill Samuel Overseas Fund S.A. P.O. Box 2012 Na - nu Rahamas Delta fas Aug 30 (Mal 22 108 ) 37 Rue Notre Dame, Luxembrung 48 Rum (2004-007) -Deutscher Investment-Trust P.O. Hor R237, 56 Pt. St., Sedney, Aud Jacobs Equip Tet. 52.72 186; ... | 503 J.E.T. Managers (Jersey) Ltd. Dreyfas Intercontinental Inv. Fd.

Negit Ltd. PO, Box 184 Royal Tc. Her Jersey. 0534 27441 World Wide Growth Management RT. Int'l. Fd. ... | \$1.5337 977 ... | 450 RT. Int'l. Fd. ... | \$1.5337 977 ... | 450 RT. Int'l. Hor, Fd. | 90.8 940 ... | 500 10a. Boulevard Reyal, Lusembourg. Prices at Aug. 15. Next dealing Sept. 15. WorldWideGth Fd. | \$U\$12 37 [-0.05]

OFFSHORE AND OVERSEAS FUNDS Keyselex Mngt, Jersey Ltd. "Aug 3: "Sept 1 Schlesinger Fad, Mars, Gersey) Lid Schroder Life Group, Kleinwort Benson Limited 01.623 8000 International Funds

1 494 Esquit | 111 118 | 112 | 113 | 113 | 114 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 11 20. Fenchurch St. EC3 01.621.800
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Eur Accum 685 74.4 15
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ERB Japan Fund 51334.30 166
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\*\*KB act as Lendon paying agents only. 20. Fenchusch St., E.C3. J. Heary Schroder Wagg & Co. Ltd. Lloyds Bk. (C.I.) U/T Mgrs. f'O Box 195. St Helter Jersey. 0834-27561 Lloyda Tu Wees | 55 4 53 0 | . | 2.60 Next dealing date Sept 15. Lloyds International Mgmat. S.A. . auc un mone F O Bax 179, 1211 Geneva (1 20, Cannon St. EC). 01 2 Lloyda Int-Growth 15732 9 1993. 130 Dekalonds DAZS 77 TEP-0 10 Lloyds Int Income | 57740 330 56 | 630 Tokyo 75t, Sept 1 51 529 75 Rue du Rhone P.O. Bax 179, 1211 Geneva 11. Surinvest (Jersey) Ltd. (2) G.T. Management (Jersey) Ltd.

Royal Tot. Rise (Momerce St. Heler, Jersey) Ltd.

Royal Tot. Rise (Momerce St. Heler, Jersey) Cold Ex. Aug. 31 (1576) ... - 1 Tvndall Group Old Court Commodity Fd. Mgrs. Ltd. United States Tst. Intl. Adv. Co. Of Condity Tr. 1213 1285 14 Section Aug. 11 Section States Aug. 12 Po Box 89 St. International Pacific Inv. Mage. Ltd. 1213 1225 176 U.S. Tst. Inv. Fad. 1 St. S1925 1-902 0.97 Po Box 8237 Aug. 1213 1225 176 U.S. Tst. Inv. Fad. 1 St. S1925 1-902 0.97 Po Box 8237 Aug. 12 Prices on Aug. 31 Next dealing date Sept. 7. S. G. Warburg & Co. Ltd. 12 Price on Aug. 22 Next dealing date Sept. 7. S. G. Warburg & Co. Ltd. 12 Price on Aug. 22 Next dealing date Sept. 7. S. G. Warburg & Co. Ltd. 12 Price on Aug. 22 Next dealing date Sept. 7. S. G. Warburg & Co. Ltd. 12 Price on Aug. 22 Next dealing date Sept. 7. S. G. Warburg & Co. Ltd. 12 Price on Aug. 22 Next dealing date Sept. 7. S. G. Warburg & Co. Ltd. 12 Price on Aug. 23 Next dealing date Sept. 7. S. G. Warburg & Co. Ltd. 12 Price on Aug. 23 Next dealing date Sept. 7. S. G. Warburg & Co. Ltd. 12 Price on Aug. 23 Next dealing date Sept. 7. S. G. Warburg & Co. Ltd. 12 Price on Aug. 24 Next dealing date Sept. 7. S. G. Warburg & Co. Ltd. 12 Price on Aug. 25 Next dealing date Sept. 7. S. G. Warburg & Co. Ltd. 12 Price on Aug. 25 Next dealing date Sept. 7. S. G. Warburg & Co. Ltd. 12 Price on Aug. 25 Next dealing date Sept. 7. S. G. Warburg & Co. Ltd. 12 Price On Aug. 25 Next dealing date Sept. 7. S. G. Warburg & Co. Ltd. 12 Price On Aug. 25 Next dealing date Sept. 7. S. G. Warburg & Co. Ltd. 12 Price On Aug. 25 Next dealing date Sept. 7. S. G. Warburg & Co. Ltd. 12 Price On Aug. 25 Next dealing date Sept. 7. S. G. Warburg & Co. Ltd. 12 Price On Aug. 25 Next dealing date Sept. 7. S. G. Warburg & Co. Ltd. 12 Price On Aug. 25 Next dealing date Sept. 7. S. G. Warburg & Co. Ltd. 12 Price On Aug. 25 Next dealing date Sept. 7. S. G. Warburg & Co. Ltd. 12 Price On Aug. 25 Next dealing date Sept. 7. S. G. Warburg & Co. Ltd. 12 Price On Aug. 25 Next dealing date Sept. 7. S. G. Warburg & Co. Ltd. 12 Price On Aug. 25 Next dealing date Sept. 7. S. G. Warburg & Co. Ltd. 12 Price On Aug. 25 Next dealing date Sept. 7. S. G. Warburg & Co. Ltd. 12 Price On Aug. 25 Next dealing date Sept. 7. S. Phoenix International Warburg Invest. Mogt. Jrsy. Ltd. | Property Growth Overseas Ltd. | Gib 6106 | L. Charing Cross, St. Helier, 129 (T 0534757). | Capting Cross, St. H

### INSURANCE, PROPERTY, BONDS

Equity & Law Life Ass. Soc. Ltd.

Mew Court Property Fund Magrs. Ltd.

Solar Life Assurance

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St. Schiking Lane. London, EC4

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11 Equity & Law Life Ass. Soc. Ltd.V New Court Property Fund Mages. Ltd. Solar Life Assurance Limited Sun Alliance Fund Mangmt, Ltd. United House, W 11. 01-229 6166 Eb'r. Ph. Ass. 119, Crawford Street, W1H 2AS,
R. Silk Prop. Bd. ... 714
Do. Mon. Bd. ... 724
Do. Equity Bd. ... 69 2
Do. Pt. May, Bd. Fd. 137 4
Do. Bal. Ag. Ser 11
Gult Ed. & Gov. Ser 1161 Guardian Royal Exchange 01-100 0031 Property Growth Assur. Co. Ltd. Property Growth Assur. C
Leo House, Croydon CR9 ILU
Property Fund. 1642
Property Fund LA. 1633
Agricultural Fund. 1652
Aspire, Fund. 1649
Asbey Nat. Fund. 1649
Abbey Nat. Fund. 1649
Investment Fund. 1649
Investment Fund. 1641
Equity Fund. 1645
Guilledged Fund. 1645
Fund. 1646
Frep. Growth Frestons & Ansult Constant Life Transport Life Transpo | 18. Chequers Sq. Unbridge UBS INE | 52181 | 28-22 New Rond St. WIY DRQ | U1-855 385 | UACOP Units. ... | 921 | 957 | 967 | Chritise Money | 28.8 | 36.8 | U2.8 |

Prices do not include \$ premium, except where indicated \$ and are in pence unless otherwise indicated \$ (wird, \$ ), shown in last column allow for all law ing expenses a Offered prices include all exponses b Today's prices. C Yield based on offer price d Estimated, g Today's opening price, b Instribution free of U.K. tawas p Pernotic premium insurance places. Single premium insurance places. Single premium insurance at offered price includes all expenses except agent's commusation y Offered price includes all expenses if Daucht through managers. I Previous days price. \$ Not, of the on realised capital game unless indicated by \$ Guernese price. Scottish Widows' Group CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU, Tel: 01-283 1101 Index Guide as at 31st August, 1977 (Base 100 at 14.1.77) Clive Fixed Interest Capital .....

CORAL INDEX: Close 507-512

INSURANCE BASE RATES † Property Growth ...... 81%

Superior of the state of the st Territie Attianes
Territie Attianes
Territie Attianes
Territie Corp of Hang Kong
Wheeloek Maritime
4.00
4.15
Winsor Industrial
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19.20

| A. Ledbury, ELPAPP | 1.1-db 6000 | Caphal (Acada) | 1.25 | 673 | 4.24 | 4.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | Post True | Managers | Lid. (alight) | Order | Lid. | Li

Cornhill Insurance Co. Ltd.

32. Combill, E.C. 3.
Capital Aug. 15.
Capital Aug. 25.
Capital Crusader Insurance Ca. Ltd.

Crusader Insurance Co. 11d.
Vincula House, Tower PLECS:
Gib. Prop. Aug. 2... 1597
66.6]

Eagle Star Insur/Midland Ass.
I Threadmeedle St. Et 2... 01-586 intz
Eagle Mid. Units... 150.9
52.6 +0.2 579

Nel T. Eagle Mid. Units... 150.9
52.6 +0.2 579

49 Hart M., Henley on Thomas 94512 5888 Waring Street, Bolland. 9232 35231 PpetudGp33h 1723 1238 ...... 4.40 (billinger Growth 1843 395m -0.1] 4.44 | Principal | 1723 | 13.8 | 14.0 | (billing Growth | 18.3 | 37.5 | -0.1 | 4.44 | 17.0 | 17.0 | 18.3 | 17.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5

Cannon Assurance ...... 43% † Address shown under Insurance and Property Fond Table.

Clive Fixed Interest Income

1 K (344)

INFORMATION SERVICE SHARE

ENGINEERING—Continued DRAPERY AND STORES—Cont. AMERICANS—Continued . BUILDING INDUSTRY—Cont. िस दिश्व शह Henry Boot Construction Limited Price 12 Net Cvt Gr's P/E Apr. Whouse 10p
Marple 20p

Marple 20p

July Marks & Spenner 1153

July Martin News.

Markin Fash. 19p

July Mortin Sels.

July Mortin Sels.

July Mortins Blaker

Jan Mother are 10p

Feb. NSS News 10p

Dec. Owen Owen.

July Paramete 15 10p

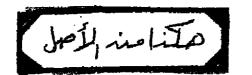
Apr. Peters Stores 10p

Oct. Polly Peck 10p

Sept. Presdy (Alfred.

June Ramar Text. 5p

111 Tel: 0246-410111 14.24d2.96 14 7.115.3 Apr. Sept Grab alved 21p June Granges Rido. 19 3.82d.6 Oct. Jan. Greenback 10p 117 16.5 4.6 5.4 9.5 June Granges Rido. June | 1-| 1.15.3 | June | Granges Rado | 1-| 1-| 3.8.20.6 | Oct. | Jan. | Granges Rado | 1-| 1-| 3.8.20.6 | Oct. | Jan. | Granges Rado | 1-| 1-| 3.8.20.6 | Oct. | Jan. | June | G.R.N. 21 | Jan. | June | G.R.N. 21 | Jan. | June | Jan. | J INDUSTRIALS (Miscel.) \*\*BRITISH FUNDS Shorts" (Lives up to Five Years) Conversion factor 0.8054 (0.8066 10311 13116.11 148 3.68 1007 m 287 8 92 1014 7 9 93 108 117 3.76 1001 148 11.96 109 117 3.76 1001 148 11.96 109 117 3.76 1001 148 11.96 109 117 3.76 1001 148 11.67 9712 8.68 8.75 109 117 3.32 114 2 m 7 2 12 2 2 98 -**CANADIANS** July London Brick
Nov Lorell (Y J.
Nov Meneil Group
Nov Macheil Group
Nov Magnet & Sibns.
June Mallinson-Denny
May Mamfers Hildg.
Apr. Marchyle
Oct. Marshalls Hftsj.
Aug. Mears Roe.
July Melville D. & W.
July Melville D. & W.
Sept. Meyer (Mont. L.)
Feb. Milbur;
Nov. Muller Stan 10p.
Apr. Milcontrete Fire to Fifteen Years Exch 94pc 1982 . . Exch 3pc 88\_ . . | 1.2 | 2.3 | 3.6 | 3.6 | ELECTRICAL AN | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | **ELECTRICAL AND RADIO** Apr. Minconcrete
May Mod Easlneers
July Monk (A).
July Mowken J.
July Mowken J.
July Mowken J.
June Newarthil (1)
Sept. Notwest Holst
Feb. Not. Brick 30p
Oct. Orme Ders. 10p
July Parker Timber.
Asy Pochuts
Sept. Rewings Bros.
Dec. R.M.
Oct. Rediand
May Rich'ds. Wall 10p
Dec. Roberts Adland
July Rowinson 10p
Nov. Royco Group
May Rubertod
June Rugby P. (ement
Oct. SGB Group
July Estah Immer 10p
May Sharpe & Frisher
July Sellabear Price
June Smart (J.) 10p
May Sharpe & Frisher
July Stellabear Price
June Smart (J.) 10p
May Sharpe & Frisher
July Stellabear Price
June Smart (J.) 10p
May Sharpe & Frisher
July Stellabear Price
June Smart (J.) 10p
May Thunel B 50p
Oct. Tarios Woodrow
Oct. Tilbury Cig. II
Oct. Travis & Arnold
May Thunel B 50p
July LEM Group
Feb. Rectis Stone 10p
Oct. Winnel Prods.
June Wettern Bros
Sept. Whatings 25p
Mar Whili ph m 12 p
Oct. Wingens Con 10p
July Wilsom Connelly
July Wilsom Connelly
July Wilsom Connelly
July Wilsom Connelly
Oct. Wingens Con 10p BANKS AND HIRE PURCHASE Stack Price d Net Cur Gr's PrE Over Fifteen Years | Undated | Single | Undated Tecalenii. Tec. Atras. 10p.
Ter. Atras. 10p.
Torskins F.H. 5p.
Triples F dries.
Tube Invests. El.
Turriff.
Tyrack W. A. 110.
Lind. Eng's 10p.
Lind. Spring 10p.
Lind. Spring 10p.
Lind. Wire Groups.
Verleys El. Cont'l Gra. \$1 ... CHEMICALS, PLASTICS COMMONDER LIVE AND AND ASSESSED TO A SECOND PROPERTY AND PROPERTY AND



Times Monday & Holy nancial Times Monday September 5 1977 USTRIALS Continued INSURANCE Continued , PROPERTY Continued TRUSTS—Continued TRUSTS—Continued | Price | Table | Price | Pric Price C Net Cur für 18 Paid Sack Price C Net Cur für 18 P.E. Paid Sack Price in Net Cur für 18 P.E. Paid Sack Serving the world with financial expertise. Tokyo, Japan MINES—Continued CENTRAL AFRICAN Price | 4 | Not | Cir | Gr's inguit Ag M ing ingut Ag M ing ing Ship Cas !! aring ing !! tarshall !! tarshall s ! 'm artin Mack AUSTRALIAN forces & Ber 100 ) forus & Ber 100 ) forus oces 100 147 09 2447 June Dec.|Messina R0.50 \_\_\_\_\_ | 11.7 | 23.5 Q45c | 2.8 25.8 RUBBERS AND SISALS · | Price | Last | Div | Vid | Cvr | Grs |
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# FINANCIAL TIMES

Monday September 5 1977

Drop in ferrous

scrap business

BY ROY HODSON

is prepared to applied this week.

the scrap companies once again

some grades of scrap.

The prices being offered by

The private sector steelmakers are generally offering prices for

from £23 to £28 a tonne.
The companies which hought

the steel mills started up again charges.

exceeds £100m.

FURNOVER. IN the ferrous have an annual turnover of scrap business has fallen by some £400m. a year last year more than £100m. a year because with some 10m. tonnes of scrap.

of the recession in world steel- being handled. The volume is

this month after the summer. At least five of the big frag-holidays. Instead, British Steel mentisers, which are used to discussed possible cuts of crush motor-cars, have been

There have been 11 price are having to persuade the refuse

between £2 and £4 a tonne for temporarily withdrawn

naking. Some British traders down by 2m. tonnes and the fall tre making heavy losses. in prices has cut turnover to, at The market has moved against best, some £300m. a year.

buy-in being is working against some com-panies which invested in expen-

Persuasion

theoretical capacity.

The burden of collecting scrap



### FT Monthly Survey of Business Opinion

# Industry not expecting wages explosion

though it is expecting pay half of August. increases above the Govern-increase of wages overshadows

cent. This is some way below companies. many other projections—gener— The overall picture is of a ally in the range of 12 to 17 per slow recovery in both demand cent-though the figures are and expected output. While not strictly comparable.

month's survey-covering non-viewed this month show a electrical engineering, brewing greater inclination to mention

INDUSTRY DOES not believe and distilling and paper and price competition and the ero

Uncertainty about the rate of the replies to a number of the This is indicated by the latest broader questions on business Financial Times monthly confidence in the survey, survey of business opinion pub- Although there is slightly more lished this morning. A large optimism about the outlook for majority of the companies the U.K. economy generally than increase their labour force in interviewed believe the rise in before, there has been little wage costs will be more than 10 change in the degree of per cent. in the next year with optimism about the busia median increase of 12; per ness prospects of particular

export prospects remain strong, The interviews for this all three of the sectors inter-

there will be a wages explosion connected industries - were sion of the exchange rate during the coming 12 months mainly carried out in the first advantage following the stability of sterling

> But the expected pick-up production over the next 12 months is still unlikely to be sufficient to offer any real hope of an end to the rise in unemployment with a rough balance The merchants hoped for a sive plant during the boom and between those expecting to revival in demand for scrap as are carrying high interest ing a decline.

The new survey also confirms the recent revision downwards of the expected recovery in capital investment as the proportion of companies expecting expenditure to rise in volume during the next 12 months has declined for the second month running.

Survey Details Page 12

EARNINGS ON CAPITAL	4	monthly	August 1977				
	May-	Apr	Mar	Feb.	Eng'g.	Brews. &	
Those expecting earnings during current	Aug.	July	June	May	(non-elec	c.) Distills.	Paper
year to:	/e.	% _	%.	. %	%	%	%
Improve	63	63	61	57	48	100	65
Remain the same	10	: 11	23	31	25	·	6
Contract	18	16		7	27	_	29
No comment	9	10	- 5	. 5			<u> </u>
	€ Sta	tistical	Material	Copyrigi	t Taylor	Nelson Gr	oup Lte

### may pull out of research tobacco substitutes

BY STUART ALEXANDER

with the sales performance of which it claims two-thirds.

NSM so far (which it developed But Gallaher says the original says)

research and development work to smokers.

However, Celanese plans to on NSM, would like to see the present product generating more Government reception and into a new generation of Cytrel, task, with the aid of Sir William The review is considered cash flow before it embarks on criticism. from Action on although it is examining the pace. Cook, former director of Rolls timely, since the world aerospace a programme of new research. Smoking and Health and the of the research in the light of Royce (1971), who was also one industry is on the threshold of market developments in the U.K. of the "Three Wise Men" who an upsured in airliner having.

There has been some increased including the com-especially in the short-to-medium.

Meanwhile, it has run down its Health Education Council could project team from 100, plus tech-kill the project.

There has been some increased included interest in Cytrol outside the pany after the bankruptcy of range field. Rolls-Royce needs the original Rolls-Royce in 1971. The two investigators will additional areas that it ought to bacco substitute.

ICTs dilemma is partly because of production which could make the fism, plant at Ardeer. Scot- it financially viable.

White-it-is early-days, there lands the project.

There has been some increased increased included the company after the bankruptcy of range field. Rolls-Royce needs the original Rolls-Royce in 1971. The two investigators will additional areas that it ought to start this week. In particular they will concentrate on the new developments of the RB 211 the company so far appears to developments of the RB 211.

the riom, plant at Argeer, Scot. It unancially visions.

Ind. built by Imperial to proBefore the launch of substiare signs that a section of the duce NSM is running at between tutes in the U.K. on July 1. it population is turning to sub5. and 10 per cent. of capacity was said that the U.K. would be stitutes, and retailers have lide,
with no sign of an early under the folion of uncertainty has been determined both. with no sign of an early upturn, the focus of world attention, both cated they are prepared to con-This has also reduced the number in terms of the pronouncements tinue stocking them, even with of jobs originally envisaged. by the Government appointed sales at a low level.

Continued from Page 1

But Gallaher says the original

ICI, which did most of the and improve the product on offer been hostile.

Warning of major raw material

price increases in pipeline

Engineer delegates rebel

ICI MAY pull out of any further | Imperial is still adamant that Hunter Committee, which looked company is disappointed cent, share of the market, of their subsequent success of

NSM so far (which it developed But Gallaher says the original Under the agreement with in conjunction with Imperial 3 per cent has dwindled to below Imperial, set up in 1967, ICI Tohacco) and with the lack of 2 per cent, and that this has paid two-thirds of the develop-Government support for a pro- been drawn from an existing ment costs and now has a two-ject it sees as potentially of market rather than representing thirds share in NSM Ltd., which lasting benefit.

any increase in the overall markets the substitute.

# its research activities

**Rolls-Royce to monitor** 

a scientist formerly with the U.S. over £57m. on research and

rengine—the 524 model which is have done little work is that of powering versions of the Boeing a replacement for the Spey 747 Jumbo jet and the projected ongine, which powers a large "de-rated" version of 32,000 hs number of short-to-medium thrust, called the 535, which range airliners like the UK. Bolls-Rovee hopes will be chosen for the forthcoming generation. The lack of a Spey replaced of the forthcoming generation when of around the "tendon"

they will concentrate on the new One particular area in which developments of the RB 211 the company so far appears to engine—the 324 model which is a replacement for the Spey

for the forthcoming generation of the country, except for Wales of short-a-medium range air, the struct of around the "ten-fon and Central England where it thrust "class, or about 18,000 lb, will be mainly dry: Sunny to 22,000 lb, thrust, has obliged menufacturers like British Aerocompany is spending enough money on R and D, whether company is spending enough the space to adopt the Franco-U.S. Mainly dry, sunny periods, perhaps on R and D, whether creates the power unit there are any areas of weakness for such now airliner designs as there are any areas of weakness for such new airliner designs as and where our competitors are the X-Fleven, which is a major ahead of us." says Sir Kenneth, contender for the short-to-The company has conducted medium haul markets.

# BY DAVID FREUD. INDUSTRIAL STAFF A WARNING that the slow-down in price increases for key raw moting price increases for key raw moting before the storm has been made by the Institute of Purchasing and Supply. Figures reported to the institute's panel chemicals. The effect of the of hyers was 6.49 per cent. British Steel Corporation's July. Figures reported to the institute's panel chemicals. The effect of the of price increases—due this compared with 7.55 per cent. in metal goods prices to 8.15 per month—sought by Britain's key suppliers of raw materials and bought out components indicate when it stood at 10.91 per cent. By contrast, chemical prices when it stood at 10.91 per cent. The went up by 5.69 per cent. In are strongly coposing plant by any such undertaking would not doubt on whether Hitachi to cetal has a television be legally binding, and it casts

Figures reported to the institute of price increases—due this July.

In metal goods prices to 8.15 per in metal goods prices to 8.15 per cent. compared with 695 per suppliers of raw materials and dropping steadily since January, bought out components indicate when it stood at 10.91 per cent. By contrast, chemical prices that a number of major rises are the institute commented: "The went up by 5.69 per cent. in in the pipeline.

The main materials affected in evidence has largely resulted."

The main macrists affected in eridence has largely resulted cent in July.

Highlight of cent in July.

A confidential paper has been continue to adhere to those continue to the future of the strike free to the strike to set up the future to adhere to those continue to the future of the strike free to the strike free

the two parties, parties, already under way between In general the Government Thorn and other setmakers about has been anytous not to a mutual acreement to buy tele-discourage inward investment to vision tubes from Mullard, the the U.K. from foreign companies. Philips subsidiary. At present and it has also been reluctant to Thorn buys most of its tubes interfere with commercial from RCA in the U.S.

be done when he said the TGWU of many companies to restore executive would be "reviewing the fortingatis time. He agreed that the executive would be many plants believe that their profilers and said that higher problems and said that higher problems month rule, just as there would not be dealt with without some of the consultations but added. It is always open to the constitutions but added to always open to the constitutional some breach of the rule.

He went on to warn of pay and sorittary tuning could put difficulties because of the spin-off effects of incentive schemes, works, he said. British Leyland consultation in the consultation and because of the need ing to bring all its 34 plants on and rejected it.

The companies to restore to a common settlement date in However, the paper, from the However, the paper, from RCA in the U.S.—

The companies believe that their efforts to help British continues and there flore to help British consultation in the U.S.—

The companies believe that their efforts to help British consultation in the U.S.—

The companies believe that their efforts to help British consultation in the U.S.—

The companies believe that their efforts to help British consultation in the U.S.—

The companies believe that their efforts to help British consultation in the U.S.—

The companies believe that their efforts to help British consultation to electronic consumer products and their efforts to help British consumer products and there flore to help British consumer products and their efforts to help British consumer products and their efforts to help British Leyland electronic consumer products and their efforts to help British consumer products and the U.S.—

The companies to help British Leyland the U.S.—

The companies to help British Leyland electronic consumer products and the electronic consumer products and the union to could be dealt within the union to allow the dealt within the union to allow the dealt within the union to the union to allow the dealt within the union to allow the deal

U.K. TO-DAY SOME rain or showers over most of the country, except for Wales

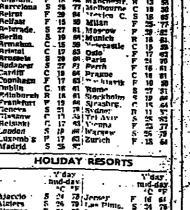
S.E., S.W., Cent. S. England, Channel Is. Cloudy, a little rain at times. Max. 17-190 (63-86F).

W. Midlands, Wales Sunny intervals, becoming cloudy with some rain. Max. 17-15C (63-64F).

E., N.E., Cent. N. England Sunny periods, scattered showers Max. 17-18C (63-64F). N.W. England, Lakes, I. of Man. S.W. Scotland, N. Ireland Sunny intervals, occasional howers, prolonged at times,

Hitachi to estat-fish a television be legally hinding, and it casts. Sunny intervals. scattered manufacturing factory in the doubt on whether Hitachi would showers, heavy and prolonged at continue to adhere to these continues. Strong winds Max.

A confidential namer has been differs in the long term.



THE LEX COLUMN

# Laird logic in the steel slump ?

For shareholders in Charring tons Industrial, interim figures from the Laird Group will come fact that the group which has made a contested \$20m takewith a new round of price cuts towards a high degree of auto- over for their company is still by British Steel for the scrap it matton during the last few years alive and kicking. They could alive and kicking They could be forgiven for thinking otherwise, for in terms of both strategy and tactics the bid is a source of much bemusement. Laird's offer document early

last month made a somewhat half-hearted attempt to present the industrial logic behind the bid, but in reality the two The prices being offered by A further effect of the slump the corporation are secret. But in demand for scrap is that the it is understood that following itinerant collectors who tradigroups have almost nothing for common. As for tactics, Laird representations from the mer tionally have made a living by chants and their national body, collecting scrap from households the British Scrap Federation, the and small businesses to resell it corporation has trimined its to the higger companies are latest price cuts to between £1 disappearing.

The problem of grades that to the higger companies are latest price cuts to between £1 disappearing.

The problem of grades that to the pre-bid price—looked somewhat inhas made no attempt to secure adequate even before the stock

market bounced up by about a scrap as good as British Steel is being thrown more upon the levels or in some cases, slightly local authority refuse services. The first closing date a fortnight ago brought a negligible The pressures towards Householders are finding that cheaper scrap have come almost instead of being able to sell old level of acceptances and a flat wholly from the nationalised washing machines and similar statement extending the same redundant household items they terms until mid-September. The terms until mid-September. The a strong and regular cash flow group with extra profile is so low as to be almost through its fuel distribution added at the end of

demand for steel continuing at a the bid has been carefully Laird a worthwhile shere of facing somewhere at Scrap prices peaked in mid-very low level both at home and thought out. Its existing busi- some quite new markets. 1976 at between 243 and 248 a overseas.
tonne. Present prices for the Some steelworks are producing same qualities of scrap range at less than one-third of their ness is cyclical—prefits on steel. But all this is of very limited must take account have fallen from 22m. to noth interest to Charringtons' share special problems of the ness is cyclical—prefits on steeling in three years—and it is holders. From their point of the South Africa-But in spite of the trading having to adapt to larger risks, view, Laird is either going to Zealand trades, phis quantities of scrap at higher crisis there have not yet been any Individual contracts on traces have to offer more or forget the level of world trade of prices and then stockpiled are significant husiness casualties or port engineering, for instance, whole thing. The betting must sign, specifically, of facing the worst losses. They mergers among the scrap compare now rising up towards be on the first of these options, imports rising. Individual contracts on trans have to offer more or forget the level of world tradeare now rising up towards be on the first of these options, imports rising. are now having to clear their panies. By and large the trade ards at loss-making prices. is getting along on the money. The trade was estimated to made during better days.

Kong Mass Transit tender next well below their recent peak transfer shipments to year would further enlarge this The one message that Laird is tinent. Consumer ratio, and yesterday's interim trying to promote is that it South Africa, influe figures emphasised how steel would rather drop out than get controlling leg of the Insting benefit.

To introduce modifications to the present product to improve burning characteristics and undertake the detailed developed and manufactures would be required for another would be required for another generation of NSM. The cost could be hetween firm, and 50 per cent, substitute.

This, it says would signification to the product with research the substitute.

The last overseas in the overall markets, the substitute.

Both ICI and Celanese Corbot Carespondent

By Michael Donne, Aerospace Correspondent

By Michael Donne, close to a third of Laird's turn- involved in an auction.

One particular area in which profit only 81 per cent ahead

LAIRS GROUP HOUSTRIAL

So it looks as though Laird exchange losses, has decided to treat its have made much ov nationalisation cash as a once the first half (again in a lifetime opportunity to for the whole of 1976 change the balance of its assets, do well to break Eaby and product base on a significate second, half was caut scale. In this sense, which this month Charringtons fulfills at least shareholdings of the four separate criteria. It is big becomes effective. enough to have a significant now Ocean 33 per ce impact on a group which is and Commonwealth? currently capitalised at around P and O S1 pe 233m. Its record suggests that it Furness Withy 16 per is a stable business, generating OCL is now

reductions for ferrous scrap in collectors to take them away.

the last 18 months. The comBritish Steel has no hope of

panies complain that the very higher scrap prices or brisker
frequency of the reductions is demand this year. The corporadamaging as it is removing any tion has the problem of getting
element of stability from the through the winter with the
lit is reasonable to assume that approach. Finally, it would give setbacks it is almost

£100m. compared with a but the bidder's factics have at Dockers refusing to a balance sheet total of less than least succeeded in removing the South African contains speculative froth from the Char- Southampton and New A successful tender on the ringtons shares, which although ones from Tilbury as second larger leg of the Hong still above the offer price are OCL around fin. a

The 19 per cent pre-tax or other trading area. But for tax profits around 1800. improvement — leaving the OCL 1976 was a year when year stop this being nationalised Scottish Aviation's most things came right. World investment each has in earlier charging on the success disputes. Around two thirds of trade revival, the disputes. ful German motor components the profits came in the second greater protections subsidiars, and leaves retained half, though that is an atypical Russian price-cutting a trading cycle, with the Europe- lanes.

the second half. This year opened chough, with the fin ahead of the internal But the sort of prededuced from Ocean and Trading's inter being the first of shareholders to profor this year on it with too much. associate company pro-Ocean's £17.5m source, not much

Equitie

rise 12.

advance

cent may this time OCIL So, allowing for a treatment .

But second half or

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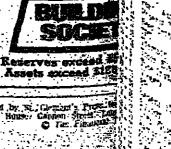
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